

The Commercial & Financial Chronicle

APR 26 1937

COPYRIGHTED IN 1937 BY WILLIAM B. DANA COMPANY, NEW YORK. ENTERED AS SECOND-CLASS MATTER JUNE 23, 1879, AT THE POST OFFICE AT NEW YORK, NEW YORK, UNDER THE ACT OF MARCH 3, 1879.

VOL. 144. Issued Weekly, 35 Cents a Copy—
\$15.00 Per Year

NEW YORK, APRIL 24, 1937

William B. Dana Co., Publishers,
William cor. Spruce Sts., N. Y. City

NO. 3748.

BROOKLYN TRUST COMPANY

Chartered 1866

George V. McLaughlin
President

NEW YORK BROOKLYN

*Member Federal Deposit Insurance
Corporation*

KIDDER, PEABODY & Co.

NEW YORK BOSTON

PHILADELPHIA

THE CHASE NATIONAL BANK

OF THE CITY OF NEW YORK

THE CHASE is tra-
ditionally a bankers' bank.
For many years it has
served a large number
of banks and bankers as
New York correspondent
and reserve depository.

Member Federal Deposit Insurance Corporation

COMMERCIAL BANKERS SINCE 1852

Wells Fargo Bank and Union Trust Co.

SAN FRANCISCO

Member Federal Deposit Insurance Corporation

RESOURCES OVER \$200,000,000

Argentine Government Bonds



The FIRST BOSTON CORPORATION

NEW YORK BOSTON

CHICAGO
PHILADELPHIA SAN FRANCISCO
AND OTHER PRINCIPAL CITIES

United States Government Securities

Brown Harriman & Co.

Incorporated

63 Wall Street, New York

Telephone: BOWling Green 9-5000

Boston Philadelphia Chicago San Francisco

*Representatives in other leading Cities
throughout the United States*

Hallgarten & Co.

Established 1850

NEW YORK

Chicago

London

The New York Trust Company

Capital Funds . . \$37,500,000

100 BROADWAY

57TH ST. & FIFTH AVE.

40TH ST. & MADISON AVE.

NEW YORK

European Representative's Office:

8 KING WILLIAM STREET

LONDON, E. C. 4

*

*Member of the Federal Reserve System,
the New York Clearing House Association
and of the Federal Deposit Insurance Corporation*

State and Municipal Bonds

Barr Brothers & Co.

INC.

New York

Chicago

CARL M. LOEB & CO.

61 BROADWAY
NEW YORK

Amsterdam Berlin London Paris

EDWARD B. SMITH & CO.

31 Nassau Street New York

PHILADELPHIA BOSTON
CLEVELAND LONDON

Correspondent

Edward B. Smith & Co., Inc.

Minneapolis CHICAGO St. Louis

United States Government SECURITIES

State - Municipal

Industrial

Railroad - Public Utility

BONDS

R. W. Pressprich & Co.

Members New York Stock Exchange

New York
Chicago

Philadelphia
San Francisco

A. G. Becker & Co.

Incorporated
Established 1893

Investment Securities
Commercial Paper

New York Chicago
And Other Cities

BAKER, WEEKS & HARDEN

Investment Securities

Members

New York Stock Exchange
New York Curb Exchange
Philadelphia Stock Exchange
Chicago Board of Trade

52 WALL STREET, NEW YORK

Graybar Building, New York
Commercial Trust Bldg., Philadelphia
Buhl Building, Detroit
6 Lothbury, London, E. C. 2
Bourse Building, Amsterdam
52, Avenue des Champs-Elysees, Paris

J. & W. Seligman & Co.

No. 54 Wall Street
NEW YORK

London Correspondents

SELIGMAN BROTHERS

NATIONAL BANK OF DETROIT

Statement of Condition, March 31, 1937

RESOURCES

Cash on Hand and Due from	
Other Banks	\$120,010,767.48
United States Government Obligations, direct and/or fully guaranteed	198,179,622.60
Other Securities	9,948,618.32
Stock in Federal Reserve Bank	675,000.00
Loans and Discounts	61,760,987.28
Real Estate Mortgages	8,124,266.15
Overdrafts	27,460.28
Real Estate (24 Branch Bank Buildings)	785,906.59
Accrued Income Receivable—Net	974,439.48
Customers' Liability Account of Acceptances and Letters of Credit	2,163,960.50
TOTAL RESOURCES	\$402,651,028.68

LIABILITIES

Deposits:	
Commercial, Bank and Savings	\$332,328,451.80
U. S. Government	4,272,381.59
Treasurer—State of Michigan	10,509,039.11
Other Public Deposits	24,774,213.88
	\$371,884,086.38
Capital Account:	
Preferred Stock (Paid in)	\$ 10,000,000.00
Common Stock (Paid in)	5,000,000.00
Surplus (Paid in \$5,000,000.00—Earned \$2,500,000.00	7,500,000.00
Undivided Profits (Paid in \$2,500,000.00—Earned \$2,710,122.01)	5,210,122.01
	27,710,122.01
Reserves	887,556.54
Our Liability Account of Acceptances and Letters of Credit	2,169,263.75
TOTAL LIABILITIES	\$402,651,028.68

United States Government Securities carried at \$20,300,000.00 in the foregoing statement are pledged to secure public and trust deposits and for other purposes required by law.

Member Federal Deposit Insurance Corporation

Foreign

Australasia and New Zealand

BANK OF NEW SOUTH WALES

(ESTABLISHED 1817)

(With which the Western Australian Bank and The Australian Bank of Commerce, Ltd. are amalgamated)

Paid up Capital	£8,780,000
Reserve Fund	6,150,000
Reserve Liability of Proprietors	8,780,000
	£23,710,000

Aggregate Assets 30th Sept., 1936. £115,150,000
A. C. DAVIDSON, General Manager

780 BRANCHES AND AGENCIES in the Australian States, New Zealand, Fiji, Papua, Mandated Territory of New Guinea, and London. The Bank transacts every description of Australasian Banking Business. Wool and other Produce Credits arranged.

Head Office: George Street, SYDNEY
London Offices:

29 Threadneedle Street, E.C.2
47 Berkeley Square, W.1

Agency arrangements with Banks throughout the U. S. A.

NATIONAL BANK OF NEW ZEALAND, Ltd.

Established 1872

Chief Office in New Zealand: Wellington
Sir James Grose, General Manager
Head Office: 8 Moorgate, London, E. C. 2, Eng.
Subscribed Capital £6,000,000
Paid up Capital £2,000,000
Reserve Fund £1,000,000
Currency Reserve £500,000

The Bank conducts every description of banking business connected with New Zealand.

Correspondents throughout the World
London Manager, A. O. Norwood

Hong Kong & Shanghai BANKING CORPORATION

Incorporated in the Colony of Hongkong. The liability of members is limited to the extent and in manner prescribed by Ordinance No. 6 of 1929 of the Colony.

Authorized Capital (Hongkong Currency) H\$50,000,000	
Paid-up Capital (Hongkong Currency) H\$20,000,000	
Reserve Fund in Sterling	£6,800,000
Reserve Fund in Silver (Hongkong Currency)	H\$10,000,000
Reserve Liability of Proprietors (Hongkong Currency)	H\$20,000,000

A. G. KELLOGG, Agent
72 WALL STREET, NEW YORK

NATIONAL BANK OF INDIA, LIMITED

Bankers to the Government in Kenya Colony and Uganda

Head Office: 26, Bishopsgate, London, E. C. 2
Branches in India, Burma, Ceylon, Kenya Colony and Aden and Zanzibar

Subscribed Capital	£4,000,000
Paid Up Capital	£2,000,000
Reserve Fund	£2,200,000

The Bank conducts every description of banking and exchange business
Trusteeships and Executorships also undertaken

The Financial Commercial & Chronicle

Vol. 144

APRIL 24, 1937

No. 3748.

CONTENTS

Editorials

	PAGE
Financial Situation.....	2711
Freedom of the Press in Danger.....	2723
Does Europe Want Peace?.....	2724
Minimum Wages.....	2726
Legal Requirements to Be Observed by Brokers and Dealers in Soliciting Business.....	2727

Comment and Review

New Capital Issues in Great Britain.....	2730
Book Reviews—	
Managing Personal Finances.....	2730
The Objective Rate Plan for Reducing the Price of Residential Electricity.....	2730
Week on the European Stock Exchanges.....	2715
Foreign Political and Economic Situation.....	2716
Foreign Exchange Rates and Comment.....	2720 & 2765
Course of the Bond Market.....	2731
Indications of Business Activity.....	2732
Week on the New York Stock Exchange.....	2713
Week on the New York Curb Exchange.....	2764

News

Current Events and Discussions.....	2742
Bank and Trust Company Items.....	2763
General Corporation and Investment News.....	2813
Dry Goods Trade.....	2861
State and Municipal Department.....	2862

Stocks and Bonds

Foreign Stock Exchange Quotations.....	2765
Dividends Declared.....	2770
Auction Sales.....	2770
New York Stock Exchange—Stock Quotations.....	2778
New York Stock Exchange—Bond Quotations.....	2777 & 2788
New York Curb Exchange—Stock Quotations.....	2794
New York Curb Exchange—Bond Quotations.....	2797
Other Exchanges—Stock and Bond Quotations.....	2800
Canadian Markets—Stock and Bond Quotations.....	2805
Over-the-Counter Securities—Stock & Bond Quotations.....	2808

Reports

Foreign Bank Statements.....	2718
Course of Bank Clearings.....	2765
Federal Reserve Bank Statements.....	2775
General Corporation and Investment News.....	2813

Commodities

The Commercial Markets and the Crops.....	2852
Cotton.....	2854
Breadstuffs.....	2859

Published Every Saturday Morning by the WILLIAM B. DANA COMPANY, 25 Spruce Street, New York City
Herbert D. Selbert, Chairman of the Board and Editor; William Dana Selbert, President and Treasurer; William D. Riggs, Business
Manager. Other offices: Chicago—In charge of Fred H. Gray, Western Representative, 208 South La Salle Street (Telephone
State 0613). London—Edwards & Smith, 1 Drapers' Gardens, London, E. C. Copyright, 1937 by William B. Dana Company.
Entered as second-class matter June 23, 1879 at the post office at New York, N. Y., under the Act of March 3, 1879. Subscriptions:
in United States and Possessions, \$15.00 per year, \$9.00 for 6 months; in Dominion of Canada, \$16.50 per year, \$9.75 for 6 months;
South and Central America, Spain, Mexico and Cuba, \$18.50 per year, \$10.75 for 6 months; Great Britain, Continental Europe
(except Spain), Asia, Australia and Africa, \$20.00 per year, \$11.50 for 6 months. Transient display advertising matter, 45 cents
per agate line. Contract and card rates on request.

*This is under no circumstances to be construed as an offering of these Bonds for sale, or as an offer to buy, or as a solicitation of an offer to buy, any of such Bonds.
The offer is made only by means of the Prospectus.*

\$35,000,000

Argentine Republic

Sinking Fund External Conversion Loan 4% Bonds

Dated April 15, 1937.

Due April 15, 1972.

Price 89½% and Accrued Interest

Copies of the Prospectus are obtainable from the undersigned.

MORGAN STANLEY & CO.
Incorporated

THE FIRST BOSTON CORPORATION

BROWN HARRIMAN & CO.
Incorporated

EDWARD B. SMITH & CO.

BLYTH & CO., Inc.

LAZARD FRÈRES & COMPANY
Incorporated

LEE HIGGINSON CORPORATION

KIDDER, PEABODY & CO.

WHITE, WELD & CO.

Dated April 22, 1937

The Financial Situation

ON TUESDAY last the President sent to Congress his long awaited message dealing with the budget situation in the light of recent experience. There were no surprises of great importance in either the message or the revised estimates, but taken in conjunction with prior statements of the Chief Executive and his later remarks to the press, the message seems to afford a relatively complete picture of the President's thought on the subject. For this reason it has naturally been the subject of close study and analysis throughout the larger part of the week. The President finds that estimates of receipts during the current fiscal year made only a little more than three months ago are likely to prove more than \$600,000,000 too high. He tells Congress of his efforts to reduce expenses accordingly, and his present estimates of expenditures for the period ending June 30 next are nearly \$300,000,000 lower than they were at the beginning of the year.

The necessity of now reducing estimates of receipts for the current year in the amount of more than \$600,000,000 leads him to a reduction in the estimates of receipts for next year of some \$387,600,000, which with a net addition to sums asked of Congress totaling \$1,568,000,000 (\$1,500,000,000 for work relief and \$68,000,000 in net increases in other estimates) replaces a surplus on the basis of estimates last January by a deficit of \$418,000,000. This deficit the President expresses the intention of using "every means" at his command to eliminate by (1) withholding from apportionment for expenditure in so far as possible, with due regard to proper functioning of the executive departments and agencies, a substantial percentage of the funds available for that year, and (2) to increase the receipts of the Treasury through the liquidation of assets of certain of the emergency agencies. Of course these hopes of the President will be quickly dashed if the spenders in Congress, now long used to appropriating vast sums unnecessarily and without much consideration of the re-

quirements of the budget, succeed in their current endeavors to increase the amounts carried in budget estimates as presented by the President or to add others. According to the President, bills designed for this purpose now being pressed for enactment would "commit the government to early expenditures of more than \$5,000,000,000." These he is

desirous that Congress reject, since he regards "it as extremely important that we should achieve a balance of actual income and outgo for the fiscal year of 1938," and he definitely appeals to members of Congress to join him "in a determined effort to bring about that result."

Budgetary Assurance Still Lacking

Neither this message nor anything that has occurred since its delivery has provided the assurance about budgetary matters that the financial community awaits, as the behavior of the government bond market during the larger part of this week clearly indicates. The most heartening part of the President's message is in the passages in which he takes a position of strong opposition to large additional appropriations. He may not have an easy time controlling the situation, and it is sincerely to be hoped that he is dead in earnest in the matter and ready to make use of all the ingenuity and prestige at his command to prevent irresponsible elements in Congress from doing from a budgetary standpoint what was done last year in the form of bonus legislation. There are a number of projects on foot which would entail very large appropriations. These doubtless will draw the spot-light, but the

greatest danger probably lies in tactics among the members of both houses of Congress that would add relatively small amounts to many appropriation items included in the budget, the total of such additions aggregating a large amount. This danger will be constant from this point forward, and the President deserves to have and doubtless will have the support of all public-spirited citizens in his efforts to thwart these "log-rollers."

Unemployment and Relief

In a recent letter to the Secretary of Labor, Senator Vandenberg cited a number of varying estimates of current unemployment (among them one of his own which agreed with none of the others published), and insisted that "these exhibits clearly demonstrate our vital need for an accurate, authentic, current census of the unemployed so that we may know our problem instead of guessing at it."

He then added:

"We need to know precisely who is unemployed; where they are; why they are unemployed, and whether it is their involuntary or their habitual status."

More adequate knowledge of the facts concerning the matters to which the Senator refers is indeed greatly to be desired. It would be highly encouraging if more men in public life were as insistent as Senator Vandenberg about having facts upon which to build policies.

Yet it must be obvious to all thoughtful men that the type of information demanded by the Senator is not easily obtained, if indeed it can be obtained at all, by simple census enumerations. More factual material than is at present available, and factual material free from taint of bias or deliberate coloration, we could have and ought to have. We do not have it probably because the politicians might not find it well suited to their purposes at all times. But no matter what the wealth of statistical data, there would always remain the necessity of applying hard common sense to the problem in hand.

The fact of the matter is that we are today suffering more from failure on the part of government to approach the relief problem in a statesmanlike way than we are from lack of specific information concerning the unemployed. Senator Vandenberg wants to know why men are unemployed. It requires no special acumen to understand that many are unemployed (that is, in private industry) for the simple reason that they prefer to pretend rather mildly that they are working for the government on relief projects. A substantial number of others are unemployed because they prefer to remain on relief while they strike for this, that and the other concession of no particular value to them. Meanwhile our recovery and relief policies are daily creating conditions that will be responsible for large scale unemployment in the future.

More complete facts and more reliable information concerning the current state of unemployment would probably be of most value in combating the propaganda of those "pressure groups" which would have the country continue to squander its way into a morass of insolvency in the name of relief. The really urgent task of the moment is to make certain that relief policies and programs do not continue to aggravate the conditions they are allegedly designed to alleviate.

Yet we do not believe that current skepticism regarding the budget question is by any means a result solely of doubts of the President's ability to prevent Congress from increasing expenditures against his will. The President's own figures, taken at their face, do not present an encouraging picture, his expressed intention to curtail expenditures as there set forth is not particularly convincing, and, what is more, it is not altogether easy in the circumstances to summon great faith in the accuracy of current estimates either of receipts or of expenditures. It is certainly not unreasonable to feel uneasy lest the President himself should be the one to exceed current estimates as he has done in recent years, and the President is not particularly clear as to just why he feels warranted in deducting only \$387,600,000 from estimates of receipts next year, when he has just been obliged to admit an over-estimate of more than \$600,000,000 for the current year—the less so since the latter over-estimate was made at the middle of the fiscal year.

This Year's Figures Uncertain

To begin with, there are some mysteries about the figures for the current fiscal year. The President now estimates expenditures for recovery and relief during the current fiscal year at \$2,630,000,000. Such expenditures actually made up to and including April 19 amounted to \$2,286,000,000, leaving only \$344,000,000 for the remaining weeks of the year. To keep within these estimates he must reduce daily outlays for recovery and relief to substantially less than \$5,000,000 per day. During the current year they have been averaging \$7,800,000 daily and are now running at the rate of about \$7,950,000. Yet the President is said to have told the press this week that no very drastic curtailment of the work of the Works Progress Administration, through which most of these funds are expended, was in immediate prospect. Now it is well known that net collections by the so-called revolving funds of various government agencies are treated in the accounts of the Treasury as a deduction from expenditures for recovery and relief, and it may be that the President has in mind effecting extraordinary and not heretofore planned retrenchment for some of these agencies. At any rate it is difficult on any other basis to reconcile the President's reported statement that the operations of the Works Progress Administration would not be promptly and substantially curtailed with his estimates of total expenditures for recovery and relief during the current fiscal year.

This same situation carries over into the next fiscal year. The estimate of expenditures for recovery and relief during the year ending June 30, 1938, now standing at \$1,820,000,000, allows less than \$5,000,000 a day, whereas such outlays are now running at the rate of about \$7,950,000 daily and have been averaging about \$7,800,000 since June 30 last. We have no doubt that the type of outlays that are reported by the Treasury under the title "For Recovery and Relief" could be reduced and ought to be reduced in fact to even a smaller figure than that of the President, but it is difficult even to hope with much confidence that they will be—except possibly upon the basis of a reporting system which deducts collections that ought to be treated as public debt transactions from current expenditures. This is the more true when it is recalled that as recently as in

January last the President asked and received an additional appropriation to be used for these purposes amounting to some \$650,000,000. If it be asserted, as it occasionally is, that the accounts of the current fiscal year were thrown badly out of gear by the drought of last summer, let it be recalled that the President himself said that this catastrophe accounted for only \$165,000,000 of the enormous expenditures for recovery and relief during the period.

It is obvious that if should it presently prove that the President is a poor estimator, and that the \$1,500,000,000 for which he asks in the name of recovery and relief is all or substantially all gone by about the first of the year, he will of course ask for further large appropriations. Should this occur as it did this year, such savings, if any, as he is able meanwhile to effect in other budgetary items will not by a wide margin avail to prevent the budget from showing another huge deficit when the figures are all in hand on June 30, 1938. Meanwhile thoughtful students of these matters have not failed to take note of the fact that even the funds for which the President now asks for the next fiscal year are larger in amount than those he expects to be expended this year if bonus payments are eliminated, as they must be for suitable comparison. So long as the national government is spending money at the rate of well over \$7,000,000,000 per annum there can be no real health in the situation, no matter if such outlays were fully counterbalanced by taxation.

Estimates for Next Year

One would be rash indeed when undertook to estimate the returns of the present system of taxation for the fiscal year 1938 without full access to the vast amount of information available to the Treasury and only to the Treasury, but certain facts about the present estimates of the President are likely to raise some serious questions. Last January the President estimated total receipts for the fiscal year 1938 at \$7,294,000,000, against the estimate then made of similar receipts of \$5,828,000,000 for the current fiscal year. That is to say, he then foresaw an increase of \$1,466,000,000. Now he estimates total receipts for the current year at \$5,224,000,000 and those for next year at \$6,906,000,000, indicating an increase for 1938 over 1937 of \$1,682,000,000. The President may have good reasons for now believing that next year will show a \$216,000,000 greater improvement than he thought three months ago would be the case, but the public would be much interested in learning what those reasons are. Either figure seems large to most people, and they can account for it only by supposing that the Administration is convinced that improvement in business will continue unabated throughout the current year, or perhaps even become accelerated. To a good many this basic assumption now seems less warranted than it did at the opening of the year.

As to the President's plan for increasing receipts by liquidation of assets of certain of the emergency agencies, there is of course nothing new in the idea. The estimates of receipts furnished Congress early in the year carried an item "realization upon assets" which was expected to amount to slightly under \$32,000,000 during the current fiscal year, and somewhat under \$31,000,000 during the next year. The President leaves the public to draw its own conclusions as to just what he now has in mind when he speaks

of "liquidation of the assets of certain of the emergency agencies." It therefore is left with no way of doing more than merely guess how much money the Treasury is likely to obtain in this manner.

Revolving Fund Collections

As to net collections by the revolving funds, the President at the first of the year estimated that these would amount to about \$420,000,000 during the current fiscal year. They have already reached a total of some \$445,000,000 since June 30 last. In January the President expected these agencies to lend additional funds net during the fiscal year 1938 in the amount of some \$153,000,000. His revised estimates and his general discussion of current budget problems do not touch upon these matters. The outstanding loans of these agencies remain large, much the largest being those of the Reconstruction Finance Corporation, and it is possible that the President has concluded, or may conclude, to go on reducing the amounts of such loans outstanding, deducting, as in the past, net collections from expenditures for recovery and relief, but he nowhere says so. But of course such a procedure is a reduction in expenditures only because the Treasury chooses for reasons of its own to treat them so in its accounts. Obviously, all such income ought to be carried as public debt transactions, and listed as receipts, not reductions of expenditures, which in fact they certainly are not.

It is a source of encouragement to note that the financial community now seems to be much more inclined than formerly to view all these and other similar facts realistically, rather than to take at face value the reiterated promises of a balanced budget at some constantly receding date. Only in this way is it likely that "pressure groups," as they are now termed in Washington, will develop effectively enough to influence the politicians not to increase outlays for the alleged benefit of this, that or the other element in the population, but to reduce expenditures for the benefit of all.

Federal Reserve Bank Statement

MAINTENANCE of orderly money market conditions, announced by the Federal Reserve Board on April 5 as the reason for resumption of open market operations, apparently required little intervention in the Treasury securities market during the week to Wednesday night. There was no net change in the holdings of Treasury obligations in the period. The banking statistics indicate, however, a small but gratifying reduction of more distant maturities in favor of larger holdings of discount bills. It is not likely that this variation of maturities reflects a trend toward a sounder policy, for the glaring fact remains that the monetary authorities now are committed to additions to the already overlarge portfolio, whenever weak spells occur in the market. Expansion of excess reserves was halted by the cessation of open market additions, and by increases of money in circulation and of Treasury cash. It is officially estimated that such excess reserves totaled \$1,590,000,000 on April 21, a decrease for the preceding weekly period of \$40,000,000. The final increase of reserve requirements is to be effected next Saturday and it is hardly to be supposed that any enormous change in the banking position will occur in the meantime.

Monetary gold stocks of the country continue to advance, the addition for the week to Wednesday

night being \$40,000,000, which raises the aggregate to \$11,737,000,000. The treasury continues to immobilize the additions through impounding in the inactive gold fund, which now has passed the \$500,000,000 mark. Gold certificate holdings of the 12 Federal Reserve Banks, accordingly, remain virtually unchanged at \$8,843,903,000, up \$9,000 for the week, while total reserves advanced \$1,762,000 to \$9,135,985,000. Federal Reserve notes in actual circulation increased \$7,974,000 to \$4,184,068,000. Total deposits with the 12 Banks dropped \$8,034,000 to \$7,240,285,000, with the account variations consisting of a drop of member bank balances by \$24,112,000 to \$6,876,640,000; a rise in the Treasury general account balance by \$6,957,000 to \$118,631,000; an increase of foreign bank deposits by \$5,612,000 to \$99,234,000, and a gain of non-member bank balances by \$3,509,000 to \$145,780,000. The reserve ratio remained unchanged at 80.0%. Discounts by the System fell \$3,356,000 to \$7,692,000, and industrial advances increased \$540,000 to \$23,084,000. Open market holdings of bankers bills decreased \$57,000 to \$3,465,000, while holdings of United States Government securities were unchanged at \$2,486,583,000.

The New York Stock Market

DULNESS was the prevailing note in the New York stock market this week. Little business was done at any time, but the modest changes were mostly in favor of holders. There was an obvious disposition in all sections of the securities market to await further political and economic developments, and there also was uncertainty as to interpretation of actual occurrences. Monetary factors remain obscure, with the Administration steadily denying the persistent rumors of a change in the gold policy. Balancing of the national budget again was postponed by President Roosevelt in his message to Congress on Tuesday. The Federal Reserve banks halted their absorption of Treasury issues for the open market portfolio. Business indices remain encouraging, but the commodity markets continued to waver. In these circumstances most traders and many investors apparently preferred to sit on the sidelines until the situation clarifies to a degree. Offerings usually were scarce, and modest buying tended to raise stock levels slightly. But a decided trend was lacking. Trading on the New York Stock Exchange hovered around the 1,000,000-share mark in each of the full sessions.

Activity was at a minimum last Saturday, but the more prominent speculative favorites were marked up a point or so on the modest buying. A rally in commodities aided related stocks, but some losses also were noted. The week-end failed to bring important developments, and trading on Monday was at the slowest pace since last September. Further gains in some commodities again stimulated copper and other stocks, while a high rate of production in the motor industry aided the industrial list. Irregularly higher levels were attained in another dull session Tuesday. Steel and other manufacturing stocks led the list upward, while some declines appeared in copper and other base metal stocks owing to a reduction of the price of the red metal. The budget message, with its lack of any definite indication of an eventual balance, was regarded as having inflationary implications, and a little buying of stocks was done on that ac-

count. There was a more pronounced and general advance of stock levels on Wednesday. Industrial and railroad stocks were marked higher, with some gains ranging to 4 points. A few commodity issues also attracted support, while utility stocks were dull. Trends were reversed on Thursday, and in the course of the reaction some of the previous gains of the week were canceled. A few specialties remained in favor, but recessions of a point or two were common in the general list. Uncertainty was caused yesterday by the filing of a Federal suit for dissolution of the Aluminum Co. of America. This further indication of Administration antagonism to business occasioned mild selling of stocks, and small recessions again were noted.

In the listed bond market movements were diverse, with trading quiet throughout. United States government securities lost their good tone on the reading of the budget message and the lack of Federal Reserve support, but the changes were fractional and there was no sign of panicky liquidation. High-grade corporate bonds were marked fractionally lower, but new issues that were announced found ready distribution. Among the more speculative bonds the trend was upward in the first half of the week, but downward thereafter. Commodities tended to recover for a time from the lower levels reached last week, but uncertainty again swept over the markets after the early upward adjustments. Copper was marked a cent lower. In the foreign exchange markets plenty of evidence was seen of a flight of capital from France, which depressed the franc continually, while sterling exchange was strong.

On the New York Stock Exchange 27 stocks touched new high levels for the year while 180 stocks touched new low levels. On the New York Curb Exchange 22 stocks touched new high levels and 127 stocks touched new low levels. Call loans on the New York Stock Exchange remained unchanged at 1%.

On the New York Stock Exchange the sales at the half-day session on Saturday last were 444,100 shares; on Monday, 818,120 shares; on Tuesday, 1,126,460 shares; on Wednesday, 1,247,780 shares; on Thursday, 1,180,020 shares, and on Friday, 1,202,569 shares. For the sake of the record, attention is here called to a revision made by the New York Stock Exchange in the sales volume for Friday of last week from 1,057,310 shares to a corrected figure of 1,068,110 shares. On the New York Curb Exchange the sales last Saturday were 159,130 shares; on Monday, 209,320 shares; on Tuesday, 276,920 shares; on Wednesday, 298,875 shares; on Thursday, 306,900 shares, and on Friday, 322,685 shares.

The stock market the present week was without color. Price movements on Monday were mostly irregular, with buying incentive lacking, owing to the pending message of the President relative to the Federal budget. On Tuesday prices advanced in a moderate way and the budget message delivered on that day proved no revelation in so far as many of its important features had been anticipated by the financial community. With the tension lessened to a degree, trading volume increased slightly on Wednesday and prices of leading stocks moved up from one to four points on the day. Recessions characterized Thursday's session, however, and a good portion of the previous day's gains was lost.

A lack of demand, coupled with fears of new labor disputes and opposition to retrenchment in government spending, were important factors in altering the market's course. These fears pervaded yesterday's trading, and prices as a consequence turned lower, substantial declines being the rule. As compared with the close on Friday last, prices at yesterday's close were mostly lower. General Electric closed yesterday at 54 against 55 $\frac{3}{8}$ on Friday of last week; Consolidated Edison Co. of N. Y. at 38 $\frac{3}{4}$ against 39; Columbia Gas & Elec. at 14 against 14 $\frac{3}{4}$; Public Service of N. J. at 42 $\frac{1}{2}$ against 44 $\frac{1}{2}$; J. I. Case Threshing Machine at 163 against 160 $\frac{1}{2}$; International Harvester at 106 $\frac{1}{4}$ against 106; Sears, Roebuck & Co. at 87 against 90; Montgomery Ward & Co. at 57 $\frac{1}{2}$ against 60 $\frac{1}{4}$; Woolworth at 52 $\frac{1}{8}$ against 52 $\frac{1}{8}$, and American Tel. & Tel. at 167 $\frac{5}{8}$ against 167 $\frac{1}{4}$. Western Union closed yesterday at 65 against 70 $\frac{1}{2}$ on Friday of last week; Allied Chemical & Dye at 238 against 240; E. I. du Pont de Nemours at 156 $\frac{1}{2}$ against 155 $\frac{3}{4}$; National Cash Register at 32 $\frac{3}{4}$ against 34 $\frac{1}{4}$; International Nickel at 62 $\frac{1}{2}$ against 63 $\frac{3}{4}$; National Dairy Products at 23 $\frac{3}{4}$ against 24 $\frac{1}{2}$; National Biscuit at 26 $\frac{1}{2}$ against 29; Texas Gulf Sulphur at 38 $\frac{1}{4}$ against 40 $\frac{1}{8}$; Continental Can at 56 $\frac{3}{4}$ against 56 $\frac{7}{8}$; Eastman Kodak at 158 against 161; Standard Brands at 14 $\frac{1}{8}$ against 14 $\frac{3}{8}$; Westinghouse Elec. & Mfg. at 139 $\frac{5}{8}$ against 139 $\frac{1}{2}$; Lorillard at 22 $\frac{7}{8}$ against 23; United States Industrial Alcohol at 38 $\frac{1}{2}$ against 39; Canada Dry at 31 against 33 $\frac{3}{8}$; Schenley Distillers at 44 $\frac{7}{8}$ against 46 $\frac{3}{4}$, and National Distillers at 32 $\frac{1}{2}$ against 32 $\frac{3}{8}$.

The steel stocks tended toward lower levels this week. United States Steel closed yesterday at 111 against 111 $\frac{3}{8}$ on Friday of last week; Inland Steel at 114 against 115; Bethlehem Steel at 89 $\frac{1}{2}$ against 91 $\frac{1}{4}$; Republic Steel at 40 $\frac{7}{8}$ against 41 $\frac{3}{4}$, and Youngstown Sheet & Tube at 90 $\frac{1}{2}$ against 87 $\frac{3}{4}$. In the motor group, Auburn Auto closed yesterday at 31 $\frac{1}{2}$ against 29 $\frac{1}{2}$ on Friday of last week; General Motors at 58 $\frac{1}{2}$ against 59 $\frac{3}{4}$; Chrysler at 115 $\frac{3}{4}$ against 116, and Hupp Motors, new stock, at 3 $\frac{3}{4}$ against 2 for the old shares. In the rubber group, Goodyear Tire & Rubber closed yesterday at 43 $\frac{5}{8}$ against 41 $\frac{1}{2}$ on Friday of last week; United States Rubber at 62 $\frac{3}{4}$ against 62 $\frac{1}{4}$, and B. F. Goodrich at 46 $\frac{1}{4}$ against 45 $\frac{3}{4}$. The railroad shares for the most part show recessions this week. Pennsylvania RR. closed yesterday at 44 $\frac{3}{8}$ against 45 $\frac{3}{8}$ on Friday of last week; Atchison Topeka & Santa Fe at 84 against 81 $\frac{1}{2}$; New York Central at 48 $\frac{7}{8}$ against 49; Union Pacific at 144 against 145 $\frac{3}{4}$; Southern Pacific at 58 $\frac{3}{8}$ against 57 $\frac{3}{8}$; Southern Railway at 38 $\frac{5}{8}$ against 39 $\frac{1}{4}$, and Northern Pacific at 32 $\frac{1}{2}$ against 32 $\frac{7}{8}$. Among the oil stocks, Standard Oil of N. J. closed yesterday at 67 $\frac{1}{2}$ against 69 $\frac{3}{8}$ on Friday of last week; Shell Union Oil at 30 $\frac{5}{8}$ against 30 $\frac{7}{8}$, and Atlantic Refining at 32 $\frac{1}{2}$ against 33 $\frac{1}{8}$. In the copper group, Anaconda Copper closed yesterday at 55 $\frac{7}{8}$ against 56 $\frac{3}{8}$ on Friday of last week; American Smelting & Refining at 87 $\frac{5}{8}$ against 91 $\frac{3}{4}$, and Phelps Dodge at 50 $\frac{3}{8}$ against 52.

Trade and industrial reports were favorable, as a whole. Steel ingot production for the week ending today was estimated by the American Iron and Steel Institute at 91.3% of capacity, or the highest level since May, 1929. The figure compares with 90.3% last week and 70.4% in the corresponding week of last year. Production of electric energy for the week

to April 17 was reported by the Edison Electric Institute at 2,173,223,000 kilowatt hours against 2,176,368,000 kilowatt hours in the preceding week and 1,933,610,000 kilowatt hours in the corresponding period of last year. Car loadings of revenue freight for the week to April 17 amounted to 751,328 cars, the Association of American Railroads reports. This was a gain of 35,284 cars over the previous week and of 109,050 cars over the similar period of 1936.

As indicating the course of the commodity markets, the May option for wheat in Chicago closed yesterday at 130½c. against 129⅞c. the close on Friday of last week. May corn at Chicago closed yesterday at 127¼c. as against 122¼c. the close on Friday of last week. May oats at Chicago closed yesterday at 48¾c. against 48c. the close on Friday of last week.

The spot price for cotton here in New York closed yesterday at 13.79c. as against 13.84c. the close on Friday of last week. The spot price for rubber yesterday was 22.93c. as against 22.13c. the close on Friday of last week. Domestic copper closed yesterday at 14½c. as against 15½c. the close on Friday of last week.

In London the price of bar silver yesterday was 20 3/16 pence per ounce as against 20 11/16 pence per ounce on Friday of last week, and spot silver in New York closed yesterday at 44¾c. as against 45¼c. the close on Friday of last week.

In the matter of the foreign exchanges, cable transfers on London closed yesterday at \$4.93¼ as against \$4.92¼ the close on Friday of last week, and cable transfers on Paris closed yesterday at 4.43⅝c. as against 4.47⅞c. the close on Friday of last week.

European Stock Markets

MOVEMENTS were uncertain this week on stock exchanges in the leading European financial centers. The London Stock Exchange was firm in early trading, but the increased income tax announced by Chancellor of the Exchequer Chamberlain on Tuesday, and the new "growth of profits" levy, proved disconcerting thereafter. On the Paris Bourse the general trend was downward, owing in good part to resumption of the devaluation of the franc within the limits imposed last September. It appears that a substantial capital flight from France was in progress, and the market in Paris reflected steady liquidation. The Berlin Boerse was quiet and listless throughout. Uncertainty regarding international monetary developments diminished as the week progressed, for the calm readiness of the United States Government to absorb untold amounts of gold at \$35 an ounce dispelled some of the fears that prevailed recently of another currency upset. But a wary attitude still prevailed on this matter, for it was considered obvious that the impact of enormous gold offerings might eventually make the Roosevelt Administration realize that dollar devaluation was carried too far. European political developments of the week were not encouraging, but they also failed to deepen the distrust and anxiety that prevails. Trade and industrial reports from the leading European countries are favorable, save for indications of increasing labor unrest in such countries as Britain and France, where expressions of discontent still are politically possible. British coal miners voted on Tuesday to strike, but it is hoped that such occurrences can be avoided by negotiations.

Monday marked the beginning of a new fortnightly account on the London Stock Exchange, and trading was light in that session. With the presentation of the budget only a day off, the prevailing tendency was to keep commitments to a minimum. Gilt-edged issues were firm, and some buying also was done in industrial stocks, but commodity stocks and foreign issues were inclined to seek lower levels. There was again a tendency on Tuesday to mark time, pending the disclosure of the highly important budgetary secrets late in the day. British funds found good support, possibly from French sources, while a cheerful tone prevailed in the industrial stocks. Copper, gold and other mining shares receded, and losses also were noted in most foreign issues. Dealings on Wednesday reflected disappointment over the budgetary provisions for the current British fiscal year. The heavy new taxation occasioned some buying of gilt-edged issues, but industrial stocks declined generally, while severe losses appeared in the aircraft and other armaments stocks. South African gold mining issues advanced, although other commodity issues remained in supply. Foreign securities were quiet. The tone improved a little on Thursday, but there were still indications of the perturbation caused by the fresh taxation. British funds continued to improve, while industrial issues failed to attract buyers. Commodity stocks and Anglo-American trading favorites advanced. Further gains were recorded yesterday in British funds, but industrial stocks and international issues were uncertain.

Irregular downward movements were the rule on the Paris Bourse in the initial trading session of the week. Some issues lost sharply, while others drifted idly to moderately lower levels. Rentes were dull and not materially changed, but some of the bank and industrial equities suffered heavily. Movements in international securities also were downward. There was a decided and general slump in quotations on Tuesday, partly because the new 4½% national defense certificates were listed and traded for the first time at 95, against the issue price of 98. Rentes suffered heavy losses, and declines also were severe in most French equities, while international issues remained quiet. Another sharp decline developed on Wednesday, with rentes leading the movement. Bank, utility and industrial stocks fell radically, but gains were recorded in most copper, rubber and other commodity issues. International securities resisted the decline, as they usually do in Paris when fears prevail regarding currency developments. Modest improvement finally developed on the Bourse, Thursday, but only a small part of the previous losses was regained. Rentes and French equities showed good results, while liquidation was noted in international issues. Gains in rentes were extended yesterday, and equities also improved, but foreign issues receded.

Trading on the Berlin Boerse was quiet as dealings were resumed for the week on Monday, and changes in quotations were small. Heavy industrial stocks and some of the specialties reflected good buying, but other issues drifted idly. Fixed-interest securities were firm. Little business was done on Tuesday, as the date marked the 48th birthday of Chancellor Hitler and an official celebration was ordered. Most equities were firm in the small trading, but there were a few weak spots. The trend on Wednesday was downward, but losses were small

in all departments. Chemical issues were exceptions to the trend, and small gains also were scored in various fixed-income securities. Hardly any business was done Thursday on the Boerse, and even issues that ordinarily are active failed to appear in the official reports of quotations. Stocks that were traded showed a moderately weaker tone, but fixed-interest issues remained steady. Movements yesterday were toward lower levels, with losses severe.

Trade Discussions

TENTATIVE moves toward a world economic conference were discernible in various directions this week, with some governments luke-warm and others rather cold to the idea. The need for a general understanding on currency and trade questions is obvious enough, but there is uncertainty as to whether a suitable arrangement is feasible as yet. President Roosevelt's abrupt and still unexplained cessation of the London conference in 1933 still rankles in the minds of many foreign diplomats and extreme caution is apparent everywhere as regards commitments for participation in any new gathering. There is a tendency at present, moreover, to include armaments limitation in the agenda of a general conference, although it may be doubted whether genuine accomplishments would prove possible in a reasonable time if the scope were made too broad. Great Britain and France took the initiative in the present more or less official discussion of an economic conference, and in both countries qualified willingness to enter a formal world parley was expressed this week. Germany also appeared to view the idea with some favor, but in Washington the attitude was rather non-committal.

Premier Paul Van Zeeland of Belgium was invited two weeks ago by the British and French governments to study the possibility of lowering trade barriers. Late last week it was announced in Brussels that Dr. Van Zeeland would visit the United States within a few months, partly for personal reasons and partly to confer on trade matters with President Roosevelt. This was followed last Saturday by hopeful references to the Van Zeeland mission in a public address by the French Foreign Minister, Yvon Delbos. Confidence was expressed by M. Delbos that success would be achieved in the search for "economic disarmament." In Berlin, efforts to bring the Reich into a parley were made by George Lansbury, one of the British labor party leaders. At the conclusion of a long talk with Chancellor Hitler, Mr. Lansbury declared that "Germany will be willing to attend a conference and take part in united effort to establish economic cooperation and mutual understanding among the nations of the world, if President Roosevelt or the head of some other great country will take the lead in calling such a conference." This statement apparently was too optimistic for the German Foreign Office, which issued later last Monday a statement that the Reich "would not hold herself aloof from any international cooperation which promises to be successful."

British leaders adopted an attitude of great caution on the question, which was brought up Thursday in the House of Commons. Prime Minister Stanley Baldwin remarked that his government might give the proposal favorable considera-

tion, provided an investigation shows that such a gathering is likely to succeed, and provided also that adequate advance preparation has been made. The British war debt to the United States government was brought into the debate, which Chancellor of the Exchequer Chamberlain concluded by repeating a phrase from the last British note, to the effect that London is willing to resume the discussion whenever "circumstances are such as to warrant the hope that a satisfactory result might be reached." In the course of a press conference at Washington, Tuesday, President Roosevelt made it clear that he has no present intention of issuing invitations for a world conference on economics and armaments. Only mild interest appeared to be taken by United States government officials in the European suggestions.

Armaments

PREPARATIONS for war have been so prominent and so sustained of late that it is wearying to note the additions still being made week by week to so-called defense arrangements. But the preliminary measures for a general conflict that all nations profess to abhor go on unrelentingly, all over the world, while peace endeavors are sinking into a corresponding decay. After a visit to Berlin by George Lansbury, one of the leaders of the British Labor party, there was talk this week of an international conference on disarmament, to be called by President Roosevelt. Such rumors were discouraged on Tuesday by Mr. Roosevelt, who declared in a press conference in Washington that he had no conference of this sort in mind. It appeared on Monday that League of Nations circles also regard the question of disarmament as insoluble for the time being. The Steering Committee of the League Disarmament Conference was scheduled to hold one of its rare meetings on May 6, but Geneva announced that the session would be postponed until after the League Assembly meets late next month. The problem of naval armaments limitation, either in a quantitative or qualitative basis, still is receiving attention. Sir Samuel Hoare, First Lord of the British Admiralty, expressed perturbation late last week over the prospect of unrestricted competition and unlimited design in naval building. Without actually naming Japan, Sir Samuel in effect appealed to that country to reconsider its recent decisions to refrain from any participation in limitation or restrictions of any kind.

While these futile gestures for control of the armaments competition were being made, every effort was directed toward acceleration of the "preparedness" programs. Great Britain now is forging ahead of other countries in this respect, but the British government is well known to have embarked on such plans with the utmost reluctance. "Though we shall never use our arms for aggression, we must arm if we are to make sure of peace," said Chancellor of the Exchequer Neville Chamberlain, Tuesday, in an address over the British radio system. A strong Great Britain is the best and surest guarantee that peace will be preserved, he added. On the same day it was reported from far-off Hongkong that Great Britain had started a comprehensive program for strengthening the fortifications of that island, as an obvious answer to similar steps by Japan in Formosa. French defense arrangements are being strengthened continually, and the German

rearmament program is progressing. Italy has increased the pace of preparations, on the customary plea that increases elsewhere necessitate such steps. An interesting sidelight now is afforded by Russia, which is said to have endeavored of late to purchase in the United States the parts, unassembled, of a huge battleship with 16-inch guns. The State Department in Washington reputedly frowned on this procedure, and it seems that Russia is finding it difficult to purchase steel and other armaments materials in any market. Sadly indicative of the "war nerves" that prevail everywhere at this time are reports from Norway of mysterious warships and airplanes hovering off the coast of that country.

Traveling Diplomats

UNUSUALLY widespread discussions of European diplomatic problems were on foot this week, in personal interviews between various groups of statesmen. Virtually every country in Europe was involved in one or another of these exchanges, which possibly may lead to better understandings and a lessening of the tension that has marked recent developments. Great Britain and France reached an agreement, Wednesday, on the text of a mutual declaration regarding Belgian neutrality in the event of warfare. This statement may be influential in promoting the long-discussed Western European defense pact. Edouard Daladier, French Minister of Defense, arrived in London, Wednesday, to confer with British authorities on general staff problems and other matters of mutual concern. Chancellor Kurt Schuschnigg of Austria arrived at Venice on Thursday, and immediately entered upon discussions with the Italian Premier, Benito Mussolini. These talks followed rather circumstantial reports that Italy is becoming resigned to a Nazi regime in Austria, which, in turn, raises the question whether a German-Italian agreement regarding the future of Austria has been reached. It was indicated in Rome, late last week, that Mussolini soon would visit Chancellor Hitler in Germany, and General Goering left Berlin for Rome, Thursday, ostensibly in order to make arrangements for the conference. The Hungarian War Minister, General Wilhelm Roeder, journeyed to Berlin last Monday for conferences with German officials. It was indicated at Warsaw that Polish and Rumanian leaders soon would exchange visits.

Spanish Rebellion

FEW military developments of significance were reported this week in the Spanish civil war, and attention turned once again to some of the international aspects of that prolonged struggle. Extensive preparations for the final and complete control of arms shipments to either side in Spain were completed, and the agents of the London Non-Intervention Committee of 27 nations established on Tuesday a land and sea patrol designed to prevent men and materials from reaching the combatants from the outside. The British, French, German and Italian fleets cooperated in the sea patrol, while agents of a number of nations joined in the watch at the frontiers of Portugal and France. In deference to the American ban on war materials shipments to Spain, ships flying the United States flag will not be stopped, but those of other nations are to be examined for contraband cargo. Air shipments are, of course, beyond control, and this aspect

of the matter is receiving study in London. Food is not contraband under the regulations adopted by the Non-Intervention Committee, and some interest was occasioned when a British vessel ran a rebel blockade of the loyalist port of Bilbao, Tuesday, with food supplies for the beleaguered inhabitants of that town. Much resentment was caused in some British circles by the efforts of the insurgents to starve Bilbao into submission, and various Members of Parliament were reported on Thursday as ready to sail aboard food ships in order to test the rebel blockade.

The fighting between loyalists and rebels was inconclusive this week, in a military sense. Sharp encounters were reported in the Basque area around Bilbao, where the rebels continued to make modest progress. The loyalists were able to report small successes even in this territory, as they recaptured a peak some 16 miles away from Bilbao. Elsewhere the tide of battle again favored the defenders of the duly elected Madrid-Valencia regime. The heaviest engagements were reported in East Central Spain, where the loyalists fought to take the town of Ceruel and the important adjacent coal mining region. Insurgent artillery fire on Madrid itself was increased steadily and immense destruction was caused in the capital. The rebel shells fell at half-minute intervals, but Madrid reported on Thursday that loyalist artillery had found the range of the rebel emplacements and silenced the guns, for the time being at least. General Francisco Franco, the insurgent leader, announced on Monday an authoritarian State in the large part of Spain under his control. All rebel parties save the one under his particular leadership were outlawed, and hints were given that the monarchy might be restored. Despite the stubborn loyalist resistance and the lack of rebel progress in the recent military campaigns, General Franco expressed the belief that his forces soon would be completely victorious.

British Budget

CHANCELLOR OF THE EXCHEQUER NEVILLE CHAMBERLAIN made his annual presentation of the British budget before the House of Commons in London, Tuesday, with an increase of the basic income tax rate and a new form of corporate profits taxation the items of chief interest. The added burdens placed on the already severely taxed Britons occasioned much grumbling, even though it was explained carefully by Mr. Chamberlain that they are for the security of the Empire. Even though taxation is increased sharply, moreover, the budget for the fiscal year which began April 1 will remain unbalanced. The revenue and expenditure estimates presented would leave a surplus of £252,000, but the figures did not include the £80,000,000 expected to be raised this fiscal year by borrowing, in order to speed the rearmament program. World-wide interest was occasioned by the budget speech, for the budgetary trend in every leading nation now is significant to every other country. In recent years Great Britain set a splendid example by keeping the budget in balance, and the headlong race toward inflation probably was impeded by that circumstance.

After the usual comments on the budgetary experience of the year ended March 31, Mr. Chamberlain turned his attention to the need for increased revenue and the forms of taxation by which he proposed

to raise important sums. His chief reliance was an increase of 3d. in the basic income tax rate to 5 shillings in the pound, or 25%. Collection of the income levy is to be tightened in various ways, notably through restrictions on "one-man companies" formed to evade the impost or modify it. Those who have used devices of tax avoidance will be punished by a special surtax on income of the past three years. As his second great revenue-producing measure, Mr. Chamberlain announced a novel supertax on the existing corporate income levies. Dubbed by the Chancellor himself as a "national defense contribution," this tax is to be levied on an increasing scale up to 33 $\frac{1}{3}$ % on the growth of corporate profits hereafter. As a standard for the computation, British industry may take either the average profits for the past three years or else a return of 6% on capital. Companies with profits of £2,000 or less will be exempted from this levy, while net earnings up to £12,000 will be taxed moderately, but from the £12,000 annual figure upward the incidence advances sharply and reaches a total of one-third the growth of profits, depending on the rate of growth. This growth of profits tax was declared by Mr. Chamberlain to be a temporary expedient, due to end when the armament program is completed. He estimates that the new levy would produce only £2,000,000 in the current fiscal year, but £25,000,000 next year and increasing sums thereafter.

To the question of the war debt Mr. Chamberlain made only a fleeting reference, by saying that a proper picture of British finances since 1931 should take account of this obligation, which is in complete default. He mentioned that the British Exchange Equalization Fund shows a profit. In discussing the new and increased taxes, Mr. Chamberlain drily listed in alphabetical order some of the suggestions he recently had received, such as taxes upon bachelors, cats, debutantes, dogs, loud-speakers and other items. He expressed regret over the need for increased levies, but suggested that the taxpayer, although he may groan and grumble at the fresh demand made upon him, will find some consolation in the thought that the additional contributions represent a quickening approach to the goal of national safety. A larger increase of the income taxes would have been harmful, he stated, while an increase of indirect taxation would have stimulated the advance of prices. An optimistic view was taken of the trend of business, and Mr. Chamberlain thought it not unreasonable to ask those concerned in national defense to make some special and temporary contribution from the expected advance of business profits. He estimated ordinary revenue for the current fiscal year at £863,100,000 and expenditures at £862,848,000. Liberal and Labor opponents of the Conservative Chancellor promptly objected to various features of the budget in the debate that followed the presentation, and even some staunch supporters took exception to a few aspects of the report. In British industrial and financial circles a growing storm of resentment against the growth of profits tax was noted.

Cuban Debt Negotiations

ON THE invitation of the Cuban government, representatives of the three main American creditor groups concerned in the default on that country's 5 $\frac{1}{2}$ % public works bonds and other obli-

gations assembled in Havana, last Monday. Final negotiations for remedying this default were scheduled to begin Tuesday, but were held up briefly while the Cuban Senate and House selected two members each, to take part in the discussions. The Cuban government itself previously had named a commission of four members to confer with the holders of the external obligations, but it was properly held advisable to solicit congressional aid and opinion. With good will on either side, it seems probable that an adjustment quickly could be reached on the general basis of the tentative arrangement made last September, in discussions between the Cuban authorities and the creditor groups. Somewhat ironically, however, differences have arisen both among the creditors and in Cuban circles.

In this country a question as to the propriety of bondholder representation by the Foreign Bondholders Protective Council, Inc., has been raised by the Nye-Wheeler Committee, which itself held only a small total of the bonds on deposit at the time an investigation of these matters was made several years ago. Unfortunately, the Nye-Wheeler group neglected the simple fact that the Council was formed on the invitation of President Roosevelt, which surely indicates at least a semi-official status. Cuban authorities appeared to find this matter of little immediate concern. The incident illustrates, however, the advisability of early disclosure by the Securities and Exchange Commission of its conclusions regarding foreign default adjustment problems. Perhaps more serious than the American differences are demands in Cuba that provision be made for a large total of temporary obligations of the Cuban Treasury, before the external default is adjusted. This, in turn, indicates the need for publication of the general report on Cuban finances, prepared by former Secretary of the Treasury Wolter del Rio.

Discount Rates of Foreign Central Banks

THERE have been no changes during the week in the discount rates of any of the foreign central banks. Present rates at the leading centers are shown in the table which follows:

DISCOUNT RATES OF FOREIGN CENTRAL BANKS

Country	Rate in Effect Apr. 23	Date Established	Previous Rate	Country	Rate in Effect Apr. 23	Date Established	Previous Rate
Argentina...	3 $\frac{1}{2}$	Mar. 1 1936	--	Holland...	2	Dec. 2 1936	$\frac{1}{2}$
Austria...	3 $\frac{1}{2}$	July 10 1935	4	Hungary...	4	Aug. 28 1935	$\frac{1}{2}$
Batavia...	4	July 1 1935	4 $\frac{1}{2}$	India...	3	Nov. 29 1935	$\frac{1}{2}$
Belgium...	2	May 15 1935	2 $\frac{1}{2}$	Ireland...	3	June 30 1932	$\frac{1}{2}$
Bulgaria...	6	Aug. 15 1935	7	Italy...	4 $\frac{1}{2}$	May 18 1936	6
Canada...	2 $\frac{1}{2}$	Mar. 11 1935	--	Japan...	3.29	Apr. 6 1936	.65
Chile...	4	Jan. 24 1935	4 $\frac{1}{2}$	Java...	3	Jan. 14 1937	4
Colombia...	4	July 18 1933	5	Jugoslavi...	5	Feb. 1 1935	.65
Czechoslovakia...	3	Jan. 1 1936	3 $\frac{1}{2}$	Lithuania...	5 $\frac{1}{2}$	July 1 1936	6
Danzig...	4	Jan. 2 1937	5	Morocco...	6 $\frac{1}{2}$	May 28 1935	4 $\frac{1}{2}$
Denmark...	4	Oct. 19 1936	3 $\frac{1}{2}$	Norway...	4	Dec. 5 1936	3 $\frac{1}{2}$
Eireland...	2	June 30 1932	2 $\frac{1}{2}$	Poland...	5	Oct. 25 1933	6
Estonia...	5	Sept. 25 1934	5 $\frac{1}{2}$	Portugal...	5	Dec. 13 1934	5 $\frac{1}{2}$
Finland...	4	Dec. 4 1934	4 $\frac{1}{2}$	Rumania...	4 $\frac{1}{2}$	Dec. 7 1934	6
France...	4	Jan. 28 1937	2	South Africa...	3 $\frac{1}{2}$	May 15 1933	4
Germany...	4	Sept. 30 1932	5	Spain...	5	July 10 1935	5 $\frac{1}{2}$
Greece...	6	Jan. 4 1937	7	Sweden...	2 $\frac{1}{2}$	Dec. 1 1933	3
				Switzerland...	1 $\frac{1}{2}$	Nov. 25 1936	2

Bank of England Statement

THE statement for the week ended April 21 showed a gain in gold and bullion of £120,961, and as this was attended by a loss of £1,670,000 in circulation, reserves rose £1,791,000. The Bank's gold holdings, at £314,693,350, is the highest ever recorded by the institution. A year ago the total of bullion held was only £202,901,361. Public deposits rose £3,214,000 and other deposits decreased £4,767,957. The latter consists of bankers' accounts, which fell off £5,715,609, and other

accounts, which increased £947,652. The proportion of reserves to liabilities rose to 32.50% from 31.00% the previous week and compares with 32.87% a year ago. Loans on Government securities decreased £2,885,000 and those on other securities of £445,283. Other securities consists of discounts and advances, which decreased £2,311,617, and securities which rose £1,866,334. No change was made in the discount rate. Below we show the different items with comparisons for several years:

BANK OF ENGLAND'S COMPARATIVE STATEMENT

	April 21, 1937	April 22, 1936	April 24, 1935	April 25, 1934	April 26, 1933
	£	£	£	£	£
Circulation.....	464,025,000	415,447,768	393,181,996	373,703,629	371,934,552
Public deposits.....	25,586,000	13,231,108	7,624,211	15,829,211	10,782,030
Other deposits.....	130,050,209	131,133,637	137,733,613	136,461,504	138,041,048
Bankers' accounts.....	91,181,622	93,080,518	98,135,805	99,505,115	100,936,137
Other accounts.....	38,868,687	38,053,119	39,597,808	36,956,359	37,104,911
Govt. securities.....	94,064,806	93,249,560	87,731,044	75,694,209	68,531,127
Other securities.....	28,607,932	21,367,436	15,440,454	15,903,054	23,082,981
Discounts & advances.....	4,594,387	7,479,056	5,819,849	5,281,998	11,631,385
Securities.....	24,013,545	13,888,380	9,620,605	10,621,056	11,451,596
Reserve notes & coin.....	50,669,000	47,453,593	59,884,789	78,387,380	74,923,799
Coin and bullion.....	314,693,350	202,901,361	193,006,785	192,091,009	186,858,351
Proportion of reserve to liabilities.....	32.50%	32.87%	41.19%	51.47%	50.34%
Bank rate.....	2%	2%	2%	2%	2%

Bank of France Statement

THE weekly statement dated April 16 showed a contraction in note circulation of 601,000,000 francs, which brought the total outstanding down to 85,696,769,685 francs. Circulation a year ago aggregated 82,961,877,365 francs and two years ago 82,385,522,825 francs. The Bank's reserve ratio is now at 55.64%, compared with 66.80% last year and 80.19% the previous year. French commercial bills discounted, bills bought abroad, advances against securities, creditor current accounts and temporary advances to the State registered decreases, namely, 536,000,000 francs, 20,000,000 francs, 72,000,000 francs, 659,000,000 francs and 3,000,000 francs, respectively. Gold holdings remain unchanged, the total of 57,358,742,140 francs comparing with 62,488,413,391 francs last year and 81,023,533,766 francs the year before. Below we furnish a comparison of the various items for three years:

BANK OF FRANCE'S COMPARATIVE STATEMENT

	Changes for Week	Apr. 16, 1937	Apr. 17, 1936	Apr. 19, 1935
	Francs	Francs	Francs	Francs
Gold holdings.....	No change	*57,358,742,140	62,488,413,391	81,023,533,766
Cred. bills abroad.....	No change	12,035,298	9,894,372	12,925,196
a French commercial bills discounted.....	-536,000,000	7,424,854,889	14,005,568,796	4,084,462,058
b Bills bought abroad.....	-20,000,000	1,147,323,125	1,307,297,967	1,094,108,935
Adv. against securs.....	-72,000,000	3,729,141,729	3,405,712,571	3,123,692,767
Note circulation.....	-601,000,000	85,696,769,685	82,961,877,365	82,385,522,825
Credit current accs.....	-659,000,000	17,399,647,218	10,588,410,453	18,656,490,226
c Temp. advs. with- out int. to State.....	-3,000,000	20,000,793,264	-----	-----
Proportion of gold on hand to sight liab.....	+0.68	55.64%	66.80%	80.19%

a Includes bills purchased in France. b Includes bills discounted abroad. c Representing drafts on Treasury on 10-billion-franc credit opened at Bank.
* Gold holdings of the Bank were revalued Sept. 26, 1936, in accordance with devaluation legislation enacted on that date. Immediately following devaluation, 10,000,000,000 francs of the Bank's gold was taken over by the French stabilization fund, but it was announced a few days thereafter that 5,000,000,000 francs of the gold had been returned to the Bank. See notation to table "Gold bullion in European Banks" on a subsequent page of this issue.

Note—"Treasury bills discounted" appeared in blank in the statement of Sept. 25; as all these bills had matured and have since been transferred to the account "Temporary advances without interest to the State."

Bank of Germany Statement

THE statement for the second quarter of April showed an increase in gold and bullion of 316,000 marks, which brought the total up to 68,018,000 marks. Gold a year ago aggregated 66,807,000 marks and two years ago 81,013,000 marks. The Bank's reserve ratio is now 1.67%; last year it was 1.77%. Deposits abroad, reserves in foreign currency, silver and other coin, advances, and other assets recorded increases, namely 139,000 marks, 194,000 marks, 34,017,000 marks, 8,793,000 marks, and 20,539,000 marks, respectively. A contraction in note circulation of 148,000,000 marks

lowered the total to 4,498,000,000 marks, compared with 4,070,832,000 marks last year. Decreases also appeared in bills of exchange and checks, in investments, in other daily maturing obligations, and in other liabilities. Below we furnish a comparison of the different items for three years:

REICHSBANK'S COMPARATIVE STATEMENT

	Changes for Week	Apr. 15, 1937	Apr. 15, 1936	Apr. 15, 1935
	Reichsmarks	Reichsmarks	Reichsmarks	Reichsmarks
Assets—				
Gold and bullion.....	+316,000	68,018,000	66,807,000	81,013,000
Of which depos. abrd.....	+139,000	19,078,000	19,520,000	21,818,000
Res'v in for'n currency.....	+194,000	5,957,000	5,463,000	4,320,000
Bills of exch. and checks.....	-228,198,000	4,500,766,000	3,097,424,000	3,594,035,000
Silver and other coin.....	+34,017,000	259,853,000	200,450,000	151,165,000
Advances.....	+8,793,000	40,707,000	37,445,000	40,225,000
Investments.....	-12,247,000	444,966,000	628,678,000	721,404,000
Other assets.....	+20,539,000	783,164,000	596,013,000	610,593,000
Liabilities—				
Notes in circulation.....	-148,000,000	4,498,000,000	4,070,832,000	3,488,322,000
Other daily matur. oblig.....	-26,408,000	789,239,000	775,999,000	894,314,000
Other liabilities.....	-2,305,000	172,294,000	171,883,000	207,308,000
Proportion of gold & for'n curr. to note circul'n.....	-----	1.67%	1.07%	2.44%

Foreign Money Rates

IN LONDON open market discount rates for short bills on Friday were 9-16% as against 9-16% on Friday of last week, and 9-16@ $\frac{5}{8}$ % for three months' bills as against 9-16@ $\frac{5}{8}$ % on Friday of last week. Money on call at London on Friday was $\frac{1}{2}$ %. At Paris the open market rate remains at 4%, and in Switzerland at $1\frac{1}{8}$ %.

New York Money Market

CONDITIONS in the New York money market reflected no change this week from those prevalent previously, and rates also were carried over in all departments. Bankers' bill dealings remained small, and the slightly increasing total of commercial paper is absorbed readily, without affecting the rate structure. The Treasury sold last Monday two series of discount bills, one series of \$50,000,000 due in 148 days being awarded at 0.545% average, and another series of \$50,000,000 due in 273 days being awarded at 0.701% average, both computed on an annual bank discount basis. Call loans were continued at 1% on the New York Stock Exchange, and time money remained available at $1\frac{1}{4}$ % for maturities to 90 days, and $1\frac{1}{2}$ % for datings from three to six months.

New York Money Rates

DEALING in detail with call loan rates on the Stock Exchange from day to day, 1% was the ruling quotations all through the week for both new loans and renewals. The market for time money is unchanged this week, no transactions having been reported. Rates continued nominal at $1\frac{1}{4}$ % up to 90 days and $1\frac{1}{2}$ % for four to six months maturities. The market for prime commercial paper has been moderately active this week. The demand has been fair, but the supply of paper has shown a slight decline. Rates are unchanged at 1% for all maturities.

Bankers' Acceptances

THE demand for prime bankers' acceptances has improved this week, but the supply of prime bills is still spotty. Rates are unchanged. The official quotations as issued by the Federal Reserve Bank of New York for bills up to and including 30 days are $\frac{1}{2}$ % bid and 7-16% asked; for bills running for 60 and 90 days, $\frac{5}{8}$ % bid and 9-16% asked; for four months, $\frac{3}{4}$ % bid and $\frac{5}{8}$ % asked; for five and six months, $\frac{7}{8}$ % bid and $\frac{3}{4}$ % asked. The bill-buying rate of the New York Reserve Bank is $\frac{1}{2}$ % for bill running from 1 to 90 days, $\frac{3}{4}$ % for 91- to 120-day bills and 1% for 121- to 180-day bills. The Federal

Reserve Bank's holdings of acceptances decreased from \$3,522,001 to \$3,465,000. Open market dealers are quoting the same rates as those reported by the Federal Reserve Bank of New York. The rates for open market acceptances are as follows:

	—180 Days—		—150 Days—		—120 Days—	
	Bid	Asked	Bid	Asked	Bid	Asked
Prime eligible bills.....	$\frac{3}{4}$	$\frac{3}{4}$	$\frac{3}{4}$	$\frac{3}{4}$	$\frac{3}{4}$	$\frac{3}{4}$
	—90 Days—		—60 Days—		—30 Days—	
	Bid	Asked	Bid	Asked	Bid	Asked
Prime eligible bills.....	$\frac{3}{4}$	$\frac{3}{16}$	$\frac{3}{4}$	$\frac{3}{16}$	$\frac{3}{4}$	$\frac{3}{16}$
FOR DELIVERY WITHIN THIRTY DAYS						
Eligible member banks.....	$\frac{3}{4}$ % bid					
Eligible non-member banks.....	$\frac{3}{4}$ % bid					

Discount Rates of the Federal Reserve Banks

THERE have been no changes this week in the rediscount rates of the Federal Reserve banks. The following is the schedule of rates now in effect for the various classes of paper at the different Reserve banks:

DISCOUNT RATES OF FEDERAL RESERVE BANKS

Federal Reserve Bank	Rate in Effect on Apr. 23	Date Established	Previous Rate
Boston.....	2	Feb. 8 1934	2 $\frac{1}{2}$
New York.....	1 $\frac{1}{4}$	Feb. 2 1934	2
Philadelphia.....	2	Jan. 17 1935	2 $\frac{1}{2}$
Cleveland.....	1 $\frac{1}{4}$	May 11 1935	2
Richmond.....	2	May 9 1935	2 $\frac{1}{2}$
Atlanta.....	2	Jan. 14 1935	2 $\frac{1}{2}$
Chicago.....	2	Jan. 19 1935	2 $\frac{1}{2}$
St. Louis.....	2	Jan. 3 1935	2 $\frac{1}{2}$
Minneapolis.....	2	May 14 1935	2 $\frac{1}{2}$
Kansas City.....	2	May 10 1935	2 $\frac{1}{2}$
Dallas.....	2	May 8 1935	2 $\frac{1}{2}$
San Francisco.....	2	Feb. 16 1934	2 $\frac{1}{2}$

Course of Sterling Exchange

EVER since Friday of last week sterling exchange has been firmer than at any time this year and on Thursday, April 22, sterling cable transfers sold as high as \$4.94 $\frac{1}{4}$, a new high for the year. The range for sterling this week has been between \$4.91 11-16 and \$4.94 $\frac{1}{8}$ for bankers' sight bills, compared with a range of between \$4.89 11-16 and \$4.92 3-16 last week. The range for cable transfers has been between \$4.91 $\frac{3}{4}$ and \$4.94 $\frac{1}{4}$, compared with a range of between \$4.89 $\frac{3}{4}$ and \$4.92 $\frac{3}{8}$ a week ago.

Several news factors of the week may have an important bearing on the future of foreign exchange rates and on the monetary and fiscal policies of the nations. The most important are President Roosevelt's budget message to Congress and the British budget presented to the House of Commons. Both measures were submitted on Tuesday.

President Roosevelt advised Congress that while estimates point to a \$418,000,000 deficit in the 1938 fiscal year (exclusive of sinking fund charges), he would strive to reduce expenditures and secure a balanced budget. At the same time he predicted a deficit of \$2,557,000,000 for the current fiscal year, \$309,000,000 more than originally estimated. He asked for \$1,500,000,000 for unemployment relief and postponed the question of tax increases. President Roosevelt plans to ask Congressional authorization for added power to curtail expenditures.

Chancellor Chamberlain turned to wartime methods to help finance the rearmament program. Calling it a "growth of profits" tax, the Chancellor revived wartime excess-profits levies in a move designated ultimately to produce up to £25,000,000 annually. The impost is to expire when rearmament is completed. Other than this there was no announcement in the new budget for which the British taxpayer was not prepared. Higher taxes were considered inevitable. There was no surprise, therefore, when the Chancellor announced an increase of three pence on the pound in the income tax, bringing the rate to 25%.

The Chancellor estimated the expenditures for the

current year at £862,848,000, including £10,000,000 for civil supplementary estimates. On the basis of existing tax rates the revenue is estimated at £847,950,000, leaving a prospective deficit of £14,898,000. The new taxes are expected to create a surplus of £252,000. The final deficit for the fiscal year closed March 31 was announced as £5,597,000.

Disapproval of the proposed budget is so marked that fears are expressed in London that Chancellor Chamberlain may have forfeited his opportunity to succeed to the premiership which, it is generally conceded, Mr. Baldwin is anxious to relinquish after the coronation ceremonies.

The two budget measures had practically no effect on the immediate foreign exchange market. Throughout the week foreign exchange traders experienced most puzzling sessions and were unable to trace clearly the various factors which were at work in the market. It seemed beyond question that sterling quotations would have ruled very much higher but for some form of official exchange control operations directed toward restraining the rise in sterling. A fairly large amount of business was done in nearly all trading periods during the week, but commercial quarters showed little interest.

There was reported to be scattered buying by Stock Exchange houses, indicating some selling of American securities. Bankers reported that foreign selling in the past few weeks has exceeded buying in the local stock market. As there has not been a corresponding stock business in the foreign exchange market, it is believed that the foreign liquidation has not been accompanied by repatriation of funds but that the proceeds are remaining here in the form of dollar deposits.

The demand for sterling was undoubtedly due in part to short covering, as during the recent gold price scare a considerable short interest in sterling was built up because a reduction in the price of gold would result in lower sterling. Despite official denials that the United States intends to make any change in its monetary policy, the belief still persists that the United States will be compelled to revise its monetary policies by force of circumstances implicit in natural economic law. The dollar is undervalued; gold is overvalued. The United States offers the highest price and is practically the world's sole market for the metal.

According to Paris dispatches of April 16, it is universally accepted there as true that speculation played a large part in the recent general rise in commodity and security prices and that similarly the recession is attributable principally to the liquidation of commitments rashly made at top prices. The conviction now seems to be firm in Paris that no alteration will be made in the value of the dollar in terms of gold, as the Paris bankers are accepting at face value the official denials of Washington authorities on this score.

However, some bankers in Amsterdam and London are still uncertain as to the gold price situation. These bankers are still far from reassured regarding possible monetary measures for fighting an excessive boom or inflation. Hence Washington was again compelled to deny categorically rumors of change in monetary policy.

Developments during the week showed that the gold movement to the United States is continuing with unabated vigor. The inactive gold fund, counting

gold already engaged abroad or en route, has passed the \$500,000,000 mark, although the sterilization policy was established only four months ago. Official opinion in Washington seems to be that the United States Government should and can under existing conditions hold its gold price at \$35 an ounce. There seems to be a determination in Washington to continue perhaps indefinitely its present mechanism for sterilizing gold imports. It is generally believed that no change in policy will be made until the inactive fund reaches or perhaps exceeds \$1,000,000,000.

Sterling exchange was extremely strong in Wednesday's and Thursday's trading, due largely to demand for sterling with which to buy gold in the London market for sale in New York. Tourist demand has been stimulated by the approach of the coronation. The marked weakness in the French franc during the past few weeks indicates a demand for sterling in Paris. In Wednesday's trading in London francs were quoted at 111.40 to the pound, against 105.13 on March 1.

Despite adverse factors, the general foreign exchange and international trade outlook has developed an encouraging aspect in view of the fact that Premier Paul van Zeeland of Belgium, presumably at the instigation of London and Paris, has undertaken to make an extensive study with a view to calling an economic conference to remove the obstacles restricting trade and the foreign exchanges. M. Van Zeeland plans to sail for the United States on June 10.

It was denied in Washington some days ago that the Administration was a party to the suggestion for such a study, but it was disclosed in Brussels on April 19 that the President's invitation to M. Van Zeeland to visit Washington was made a month ago.

Following up the British-French invitation, Premier van Zeeland has commissioned M. Maurice Frere, former counsel of the Austrian National Bank, to undertake preliminary study. M. Frere has visited London, where he exchanged views with Sir Frederick Leith-Ross, the Foreign Office, the Treasury, and the Board of Trade. He is now in Paris, engaged in similar conversations.

Dr. Hjalmar Schacht, President of the Reichsbank, was in Brussels last week and stated publicly that he had hoped for a reasonably early success of the efforts of Premier van Zeeland of Belgium to bring about a world economic conference. While Dr. Schacht's remarks can not be regarded as official, the nature of his position makes it improbable that he spoke without the definite knowledge of Berlin. Meanwhile, Mr. George Lansbury, veteran British Labor leader, following an audience with Chancellor Hitler, asserted that Hitler had expressed willingness to participate in a world economic conference, if one were summoned by President Roosevelt or the head of any major power. It is well known that the Oslo countries, Belgium, Holland, Denmark, Sweden, and Norway, have been for some months actively engaged in endeavors to remove trade obstructions and to promote steadiness in foreign exchange quotations.

Money rates in Lombard Street continue unchanged from those of many weeks past. Call money against bills is in supply at $\frac{1}{2}\%$. Two- and three-months' bills are 9-16%, four-months' bills 19-32%, and six-months' bills 21-32%. All the gold on offer

in the London market was again taken for unknown destination. On Saturday last there was an offer £268,000, on Monday £406,000, on Tuesday £350,000, on Wednesday £550,000, on Thursday £174,000, and on Friday £447,000. At the Port of New York the gold movement for the week ended April 21, as reported by the Federal Reserve Bank of New York, was as follows:

GOLD MOVEMENT AT NEW YORK, APRIL 15-APRIL 21, INCL.

Imports	Exports
\$25,510,000 from England	
4,246,000 from Canada	
1,133,000 from India	None
24,000 from Russia	
\$30,913,000 total	

Net Change in Gold Earmarked for Foreign Account

Decrease: \$1,265,000

Note—We have been notified that approximately \$1,852,000 of gold was received at San Francisco from Australia.

The above figures are for the week ended on Wednesday. On Thursday \$22,514,700 of gold was received from England. There were no exports of the metal or change in gold held earmarked for foreign account. It was reported that \$76,000 of gold was received at San Francisco from Hong Kong. On Friday there were no imports or exports of the metal, or change in gold held earmarked for foreign account.

Gold held in the inactive fund, as indicated in the daily Treasury statements, issued during the week ended last Wednesday, was as follows. The day-to-day changes are our own calculations.

GOLD HELD IN THE TREASURY'S INACTIVE FUND

Date	Amount	Daily Change	Date	Amount	Daily Change
Apr. 15	\$467,435,916	+\$2,109,801	Apr. 19	\$491,563,235	+\$10,117,018
Apr. 16	472,741,270	+5,305,354	Apr. 20	505,500,631	+13,937,396
Apr. 17	481,446,217	+8,704,947	Apr. 21	505,913,858	+413,272

Increase for the Week Ended Wednesday

\$40,587,743

Canadian exchange during the week ranged between a premium of 3-32% and a premium of 7-32%.

The following tables show the mean London check rate on Paris, the London open market gold price, and the price paid for gold by the United States:

MEAN LONDON CHECK RATE ON PARIS

Saturday, April 17	110.03	Wednesday, April 21	110.44
Monday, April 19	110.04	Thursday, April 22	111.30
Tuesday, April 20	110.36	Friday, April 23	111.24

LONDON OPEN MARKET GOLD PRICE

Saturday, April 17	141s. 2d.	Wednesday, April 21	141s. 1½d.
Monday, April 19	141s. 2d.	Thursday, April 22	140s. 7½d.
Tuesday, April 20	141s. 1d.	Friday, April 23	140s. 8½d.

PRICE PAID FOR GOLD BY THE UNITED STATES (FEDERAL RESERVE BANK)

Saturday, April 17	\$35.00	Wednesday, April 21	\$35.00
Monday, April 19	35.00	Thursday, April 22	35.00
Tuesday, April 20	35.00	Friday, April 23	35.00

Referring to day-to-day rates sterling exchange on Saturday last was firm although off from Friday, when sterling touched a new high for the year. Bankers' sight was \$4.91 11-16@ \$4.91 13-16 and cable transfers were \$4.91¾@ \$4.91⅞. On Monday sterling was firm and in demand. The range was \$4.91⅞@ \$4.92 7-16 for bankers' sight and \$4.92@ \$4.92½ for cable transfers. On Tuesday sterling continued firm. Bankers' sight was \$4.91 13-16@ \$4.92¼; cable transfers \$4.91⅞@ \$4.92 5-16. On Wednesday the pound was again firmer. The range was \$4.92⅝@ \$4.93½ for bankers' sight and \$4.92 11-16@ \$4.93⅝ for cable transfers. On Thursday exchange on London touched a new high for the year. The range was \$4.93⅜@ \$4.94⅛ for bankers' sight and \$4.93 7-16@ \$4.94¼ for cable transfers. On Friday the pound continued firm in relatively light demand. The range was \$4.92 15-16@ \$4.93½ for bankers' sight and \$4.93 1-16@ \$4.93⅝ for cable transfers. Closing quotations on Friday were \$4.93⅛ for demand and \$4.93¼ for cable transfers. Com-

mercant sight bills finished at \$4.93, sixty-day bills at \$4.92 $\frac{1}{4}$, ninety-day bills at \$4.92, documents for payment at \$4.92 $\frac{1}{4}$, and seven-day grain bills at \$4.92 $\frac{5}{8}$. Cotton and grain for payment closed at \$4.93.

Continental and Other Foreign Exchange

THE Continental currencies are firm in sympathy with sterling. The French franc is, however, an exception and has been under severe pressure since early in March, which has become greatly aggravated in the past two weeks. It would seem either that the French control has been unable to hold the franc steady or that it has been decided in Paris to allow the unit to decline to the lower level of 4.35 cents authorized by the devaluation law of October. On numerous occasions during the week the franc has been quoted around 4.44 cents. Securities have been breaking in the Paris market. On Wednesday perpetual 3% rentes were quoted at 64.20 francs, which was nine francs below the quotation in the middle of March, and five francs below the quotation at the end of September when the franc was devalued. The new 4 $\frac{1}{2}$ % defense loan which was originally offered at 98 fell to 95. Disturbed labor conditions, rising costs, reduced production, political uneasiness, and a most unfavorable trade balance are largely responsible for the French situation. French funds are again leaving Paris, going chiefly to Belgium and Switzerland. A highly competent financial observer in Paris said: "The situation is confused and the issue calls for energetic handling if it is not to grow rapidly worse and develop into an economic and financial and finally into a political crisis."

The following table shows the relation of the leading European currencies to the United States dollar:

	Old Dollar Parity	New Dollar Parity ^a	Range This Week
France (franc).....	3.92	6.63	4.43 $\frac{3}{8}$ to 4.47 $\frac{1}{2}$
Belgium (belga).....	13.90	16.95	16.85 to 16.89 $\frac{1}{2}$
Italy (lira).....	5.26	8.91	5.26 $\frac{1}{2}$ to 5.26 $\frac{1}{2}$
Switzerland (franc).....	19.30	32.67	22.82 $\frac{1}{2}$ to 22.89
Holland (guilder).....	40.20	68.06	54.75 $\frac{1}{2}$ to 54.76 $\frac{1}{2}$

^a New dollar parity as before devaluation of the European currencies between Sept. 25 and Oct. 5, 1936.

The London check rate on Paris closed on Friday at 111.12, against 110.05 on Friday of last week. In New York sight bills on the French center finished at 4.43 $\frac{3}{8}$, against 4.46 $\frac{3}{4}$ on Friday of last week; cable transfers at 4.43 $\frac{5}{8}$, against 4.47 $\frac{1}{8}$. Antwerp belgas closed at 16.89 for bankers' sight bills and at 16.89 for cable transfers, against 16.86 $\frac{1}{2}$ and 16.86 $\frac{1}{2}$. Final quotations for Berlin marks were 40.21 for bankers' sight bills and 40.21 for cable transfers, in comparison with 40.21 and 40.21. Italian lire closed at 5.26 $\frac{1}{4}$ for bankers' sight bills and at 5.26 $\frac{1}{2}$ for cable transfers, against 5.26 $\frac{1}{2}$ and 5.26 $\frac{1}{2}$. Austrian schillings closed at 18.73, against 18.70; exchange on Czechoslovakia at 3.48 $\frac{3}{4}$, against 3.48 $\frac{3}{4}$; on Bucharest at 0.74, against 0.74; on Poland at 18.98, against 19.00; and on Finland at 2.18 $\frac{1}{2}$, against 2.17. Greek exchange closed at 0.90 $\frac{5}{8}$, against 0.90 $\frac{1}{4}$.

EXCHANGE on the countries neutral during the war is generally firm in keeping with the firmer range of sterling. The Scandinavian currencies move in close sympathy with sterling. The Swiss franc is firm as a great deal of refugee money is now seeking domicile in Switzerland. Due to the strict policy of the Dutch exchange control the Holland guilder has hardly varied all week from the steady level of 54.76 cents.

Bankers' sight on Amsterdam finished on Friday at 54.76, against 54.76 on Friday of last week; cable transfers at 54.76, against 54.76; and commercial sight bills at 54.70, against 54.70. Swiss francs closed at 22.87 $\frac{1}{2}$ for checks and at 22.87 $\frac{1}{2}$ for cable transfers, against 22.83 $\frac{1}{2}$ and 22.83 $\frac{1}{2}$. Copenhagen checks finished at 22.03 and cable transfers at 22.03, against 21.98 and 21.98. Checks on Sweden closed at 25.41 and cable transfers at 25.41, against 25.38 and 25.38; while checks on Norway finished at 24.78 $\frac{1}{2}$ and cable transfers at 24.78 $\frac{1}{2}$, against 24.74 and 24.74. Spanish pesetas are not quoted in New York.

EXCHANGE on the South American countries is generally firm. The exchange situation shows progressive improvement owing largely to the prosperous condition of the export trade of the South Americas in raw materials and foodstuffs at prevailing prices. At present there is a considerable movement of British and American capital into Argentina, attracted by investment opportunities. The gold reserves of the Central Bank of Argentina are growing and the Argentine Government was compelled to initiate a gold sterilization policy last November.

Argentine paper pesos closed on Friday, official quotations at 32.88 for bankers' sight bills, against 32.80 on Friday of last week; cable transfers at 32.88, against 32.80. The unofficial or free market close was 30.35@30.45, against 30.40@30.50. Brazilian milreis, official rates, are 8.80, against 8.79. The unofficial or free market in milreis, is 6.30@6.40, against 6.30@6.35. Chilean exchange is nominally quoted at 5.19, against 5.19. Peru is nominal at 26.00, against 26.00.

EXCHANGE on the Far Eastern countries presents no new features from recent weeks. These currencies share the firmness displayed by sterling. It is understood that the Tokio authorities are shipping an additional 50,000,000 yen of gold to the United States. The Japanese gold shipments which have been in progress for some weeks are for the purpose of strengthening the yen during Japan's import season.

Closing quotations for yen checks yesterday were 28.76, against 28.68 on Friday of last week. Hongkong closed at 30.68@30 13-16, against 30.57@30 $\frac{5}{8}$; Shanghai at 29.91@30 1-16, against 29.88@30 1-16; Manila at 50.20, against 50.15; Singapore at 58.00, against 57.75; Bombay at 37.29, against 37.17; and Calcutta at 37.29, against 37.17.

Gold Bullion in European Banks

THE following table indicates the amounts of gold bullion (converted into pounds sterling at par of exchange) in the principal European banks as of respective dates of most recent statements, reported to us by special cable yesterday (Friday); comparisons are shown for the corresponding dates in the previous four years:

Banks of—	1937	1936	1935	1934	1933
England....	£ 314,693,350	£ 202,901,361	£ 193,066,785	£ 192,091,009	£ 186,858,351
France....	458,869,937	499,907,307	648,188,267	601,044,466	646,677,142
Germany b.	2,447,000	2,327,250	2,995,700	8,727,750	17,102,500
Spain....	c87,323,000	89,106,000	90,776,000	90,487,000	90,365,000
Italy.....	a42,575,000	42,575,000	63,000,000	75,485,000	67,669,000
Netherlands	76,626,000	59,469,000	56,181,000	65,534,000	79,645,000
Nat. Belg..	103,723,000	96,103,000	80,882,000	77,161,000	76,311,000
Switzerland	83,537,000	48,182,000	51,363,000	62,261,000	58,537,000
Sweden....	25,655,000	23,881,000	15,971,000	14,819,000	12,116,000
Denmark...	6,550,000	6,554,000	7,394,000	7,398,000	7,397,000
Norway....	6,602,000	6,603,000	6,591,000	6,576,000	8,380,000
Total week.	1,208,601,287	1,077,608,918	1,216,408,752	1,201,584,225	1,281,057,993
Prev. week.	1,209,095,476	1,080,275,825	1,224,063,804	1,201,971,481	1,281,023,509

^a Amount held Oct. 29, 1935, latest figures available. ^b Gold holdings of the Bank of Germany are exclusive of gold held abroad, the amount of which is now reported as £953,900. ^c Amount held Aug. 1, 1936; latest figures available.

Note—The par of exchange of the French franc cannot be exactly determined, as yet, since the legislation enacted Sept. 26, 1936, empowers the Government to fix the franc's gold content somewhere between 43 and 49 milligrams. However, calculated on the basis on which the Bank of France has revalued its gold holdings the parity between francs and pounds sterling is approximately 165 francs to the pound (the old parity was about 125 francs to the pound). It is on this new basis that we have here converted the French Bank's gold holdings from francs to pounds.

Freedom of the Press in Danger

It is a disturbing commentary upon the attitude of the Administration toward public enlightenment that, almost from the inception of the New Deal, the constitutional guarantee of a free press has been regarded in newspaper circles as in danger. The provisions of the National Industrial Recovery Act did not, perhaps, contemplate a press censorship, but only the persistent opposition of the American Newspaper Publishers' Association prevented the inclusion in a newspaper code of a licensing provision under which the press might at any time have been subjected to a Federal curb. Of the thousands of administrative orders and instructions issued under the various recovery measures, only a comparatively few were made available to Washington correspondents except under difficult conditions, and the impression was early formed that the Administration, while not opposed to the dissemination of news, was restive under press comment and criticism. Editors and publishers are little disposed to spend time or space in discussing matters of merely theoretical interest, but the repeated and increasing discussion, in editorials and the proceedings of press associations, of the right of free publication and expression of opinion is a significant indication that the freedom of the press is regarded as in danger.

The recent decision of the Supreme Court in the case of the Associated Press versus the National Labor Relations Board can hardly be regarded as making the position of the press, as far as freedom in the presentation of news is concerned, any more secure. The case involved a complaint by the American Newspaper Guild, a labor organization, against the Associated Press for discharging a member of its New York staff on the ground, it was alleged, of his membership in the Guild. The Associated Press denied that the employee had been discharged because of membership in the Guild, and declared that the discharge was "solely on the grounds of his work not being on a basis for which he has shown capability." It further challenged the constitutionality of the National Labor Relations Act and the jurisdiction of the Board. The Board, after extended inquiry, overruled the contention that interstate commerce was not involved, and on the basis of the evidence decided that the employee had not been discharged for incompetence but because of his membership in the Guild, and ordered his reinstatement. The Board's findings of fact were not challenged by the Associated Press, and the Supreme Court, in reviewing the case, accepted them and upheld the order for reinstatement.

On the question of the constitutionality of the Act the Court, after an extended review of the organization and work of the Associated Press, held that the organization was engaged in interstate commerce, that the services of the discharged employee "bore a direct relation" to its interstate commerce activities, and that labor disputes between the organization and its employees of the class in question tended to hinder and impede interstate commerce. Under this ruling, the provisions of the Labor Relations Act, including the authority which the Act

vests in the Board, applied to the case in controversy.

The Act was further challenged, however, on the ground that it abridged the freedom of speech and of the press guaranteed by the First Amendment. The Associated Press emphasized the facts that its membership "consists of persons of every conceivable political, economic and religious view, that the one thing upon which the members are united is that" the organization "shall be wholly free from partisan activity or the expression of opinions, that it shall limit its function to reporting events without bias in order that the citizens of our country, if given the facts, may be able to form their own opinions respecting them." It followed that, "whatever may be the case with respect to employees in its mechanical departments," the Associated Press "must have absolute and unrestricted freedom to employ and to discharge those who," like the discharged employee, "edit the news; that there must not be the slightest opportunity for any bias or prejudice personally entertained by an editorial employee to color or to distort what he writes, and that the Associated Press cannot be free to furnish unbiased and impartial news reports unless it is equally free to determine for itself the partiality or bias of editorial employees."

In view of the findings of the Board, the Court held this contention irrelevant. The Act, it pointed out, does not compel the employment of any one, or the retention of an employee who fails to edit news impartially. The restoration of the discharged employee would carry no guarantee of his continued employment. The one cause for which an employee may not be discharged is membership in a labor organization. "The business of the Associated Press," the Court added, "is not immune from regulation because it is an agency of the press. The publisher of a newspaper has no special immunity from the application of general laws."

In a dissenting opinion, read by Associate Justice Sutherland and concurred in by three other members of the Court, the majority opinion was vigorously attacked and the freedom of the press as vigorously upheld. "If freedom of the press," Justice Sutherland declared, "does not include the right to adopt and pursue a policy without governmental restriction, it is a misnomer to call it freedom. And we may as well deny at once the right of the press freely to adopt a policy and pursue it, as to concede that right and deny the liberty to exercise an uncensored judgment in respect of the employment and discharge of the agents through whom the policy is to be effectuated." Accepting the findings of the Board as "a true statement of the reason for the discharge" of Watson, the employee concerned, and conceding his right to sympathize strongly with the policies of the Guild "whether they clashed with the policies of petitioner or not," Justice Sutherland nevertheless asked "if petitioner concluded, as it well could, that its policy to preserve its news service free from color, bias or distortion was likely to be subverted by Watson's retention, what power has Congress to interfere in the face of the First Amendment? And that question may not be determined by considering Watson only; for the power to compel his continuance in the service includes the power to compel the continuance of all Guild members engaged in editorial work, with the result that the application of the statute here made, if car-

ried to the logical extreme, would give opportunity for the Guild to exercise a high degree of control over the character of the news service."

This last remark of Justice Sutherland shows clearly one of the dangers to which the press is now exposed. In sustaining the constitutionality of the Wagner Act in its application to the interstate commerce in which the Associated Press is declared to be engaged, and accepting as conclusive the findings of the National Labor Relations Board regarding the reasons for Watson's discharge, the Supreme Court has upheld the right of the Board to inquire into the reasons for the discharge of any employee in the editorial department of any newspaper, and to demand whatever records or other information it may deem pertinent to the inquiry. It is obviously within the power of a union of editorial employees, in any such case, to insist that the inquiry extend to the attitude of the publisher or editor toward such a union and its policies. It is reasonable to expect that such a demand would be made if the attitude were known to be hostile, and since unfitness, save in the event of gross incapacity or neglect, might be hard to prove, the Board might easily be inclined to give union affiliation the greater weight. The way is thus open for the exercise of strong union pressure upon editorial policy, not only in the content and tone of editorial comment but also in the presentation of news relating to union activities.

There is, unfortunately, only too much reason for believing that Mr. Roosevelt would like to curb the freedom of the press. Last December, in a magazine article forecasting some of the things that might be expected in Mr. Roosevelt's second administration, one of his intimate advisers, Dr. Stanley High, referring to the alleged distortion by certain newspapers of "facts of the campaign," declared his confidence that the President "will say what he thinks about newspaper misrepresentation," and that, failing "constitutional means" of bringing "all newspapers within the area of minimum honesty in which other enterprises and many newspapers are required to operate, . . . it is likely that the President will help—unofficially at least—to arouse public sentiment against unfair journalism." The only "unfair" journalism of which Mr. Roosevelt could complain was that which criticized his policies and exposed the methods of the personal government which his Administration had fostered. There is pending in Congress a proposal to set up at Washington a Central Information Bureau, ostensibly for the benefit of government departments, but a dangerous curb on press freedom if it were to become the only official source of information. One would suppose that Mr. Roosevelt, if he chose to talk to correspondents at all, would wish to have his statements fully and accurately reported, yet only by express permission may his words at his regular press conferences be quoted directly.

The press has before it a hard struggle if it is to maintain its constitutional freedom. It is menaced by the Wagner Act, which invites a labor union to interfere with the editorial policy and the intimate personal relations which must exist between a publisher and his editorial staff, by the possibility that government news may be confined to official "hand-outs," and by complaints that valid criticism or intelligent interpretation is "partisan" or "colored." The danger is the greater because the attacks are as

yet indirect. There is need of ceaseless vigilance, prompt exposure and united resistance if the right of the press to publish news without restraint and to comment freely upon it is to be preserved "Freedom of the press and freedom of speech," as was well said by counsel in the brief in the Associated Press case, "means more than freedom from censorship by government; it means that freedom of expression must be jealously protected from any form of governmental control or influence."

Does Europe Want Peace?

If the expressions of peaceful intent and a willingness to cooperate that have been coming from European capitals were to be taken at their face value, it would be easy to think that political leaders in a number of countries were actually thinking less about the imminence of war, and more about the possibility of settling some of their differences by international agreement. All that is needed, apparently, is for some great Power to take the lead, although it will hardly have escaped notice that the leader most often mentioned is not a European Power, but the United States. A scrutiny of the reports which might seem to justify hope, however, is likely to show much more of generality than of positive assurance, while the course of events, from whatever angle it may be viewed, is so contradictory and confused as to make one wonder what the leaders who, presumably, inspired the reports may have had in mind.

On April 15, for example, Count Dino Grandi, Italian Ambassador at London, surprised the members of the Non-Intervention Committee by announcing that Italy was ready to consider the means by which all foreign volunteers in Spain should be withdrawn. The announcement was a direct reversal of the position which Count Grandi had taken on March 23, when he declared that he could not even discuss the question of withdrawal, and expressed the opinion that Italian volunteers would not be withdrawn until the war was over. The change of front made such an impression that the Russian Ambassador promptly expressed his willingness to defer discussion of the Russian charge that Italy had "invaded" Spain. The immediate result was what an American correspondent described as "the friendliest and most constructive meeting of the Committee that has been held in many weeks," and a decision to put into effect on Monday the plan, long debated and several times postponed, for an international scrutiny by sea and land of supplies entering Spain. The Grandi statement seemed the more significant because, in the weeks immediately preceding, the British course with Spain had been bitterly attacked in the Italian press, relations between Italy and France had been reported as near the breaking point, and the Franco Government had claimed to possess reliable information that French aviation schools were training fliers for the Spanish loyalists.

The international supervision which the London committee had planned did not promise to be easy of execution. Great Britain in particular, as the strongest naval Power, was in an uncomfortable position. The port of Bilbao, the chief point of interest, had been blockaded by the rebels, but neither party to the Spanish war had been accorded belligerent rights, and any forcible interference by the allies with a vessel undertaking to enter the port would

be a violation of international law. On April 14, the day before Count Grandi made his unexpected announcement, the course of the Baldwin Government was violently assailed in the House of Commons as one of cowardice and evasion, and its position was not improved when, on April 20, a British vessel with a cargo of food ran the Franco blockade, which the British Government had regarded as effective, and landed its supplies. There was complaint that the rebel blockade was interfering with shipments of Spanish iron ore urgently needed for the British armament program, and that exports of Welsh coal were being impeded. If all that the blockading squadrons, exercising no legal authority, could do was to warn vessels of danger, and if British or other vessels laden with food and perhaps military supplies nevertheless succeeded in reaching Bilbao, there was reason to fear that Italy's interest in supervision might cool and its interest in Franco's success revive, in which case the controversy would be back where it was before supervision was inaugurated. Joint action to isolate the war in Spain, in other words, hung, as it still hangs, by a thread.

The outlook for an international conference to deal with armaments or economic relations or both is no more hopeful. Neville Chamberlain, Chancellor of the Exchequer and the probable successor to Stanley Baldwin as Prime Minister, replying in the House of Commons on April 13 to a question whether he "contemplated entering into future negotiations with the United States and France for the conclusion of an economic agreement covering a rather wider field and having a more permanent nature" than the currency agreement to which Great Britain, France and the United States are parties, replied that he was "not contemplating this at the present time." His statement in the House on Wednesday that the Government "would be ready to reopen discussions on the question of settlement of the British war debt whenever circumstances are such as to warrant the hope that a satisfactory result might be reached" is only a reiteration of previous statements none of which has led anywhere. The conversations which Norman H. Davis, Ambassador-at-Large of the United States and head of the American delegation at the World Sugar Conference, has engaged in at London were reported by a correspondent of the New York "Times" as disappointing "by demonstrating the general unwillingness of the European Powers to embark on new disarmament and economic talks at this time."

Some interest was aroused by the issuance on Monday of a statement in which Germany was represented as willing to take part in a conference. The statement, given out by George Lansbury, a prominent member of the British Labor Party, with what was said to be Chancellor Hitler's approval, declared that "Germany will be very willing to attend a conference and take part in the united effort to establish economic cooperation and mutual understanding between the nations if President Roosevelt or the head of some other great country will take the lead in calling such a conference." The German press, however, failed to attach any importance to the statement, and what was described as "a seriously watered-down version" was issued the same day by the official news agency of the Reich. The statement, apparently, did not impress Mr. Roosevelt, and at his press conference on Tues-

day he gave no intimation that he intended to act upon the suggestion or any similar one.

The British official attitude was shown by Prime Minister Baldwin, who told the House of Commons on Thursday, in reply to a question, that Great Britain was ready to participate in a conference "provided a thorough and comprehensive investigation showed that such a conference would be likely to succeed and provided there had been adequate preparation." The reservation was so sweeping as to put the statement in the same class of meaningless pronouncements to which Neville Chamberlain's statement on the war debts belongs. Mr. Baldwin's position seems to be substantially identical with that of Mr. Roosevelt. Whoever calls a conference must take the responsibility for its success or failure. The World Economic Conference of 1933 broke down because of Mr. Roosevelt's refusal to go along with the plan of currency stabilization which the Conference seemed likely to adopt. For the collapse of the Conference that shortly followed he has been repeatedly reproached by critics of his monetary policy. He is too good a politician, and too well informed about the political currents in Europe, to invite further criticism by calling another conference whose success appears more than doubtful, and Mr. Baldwin obviously has no intention of incurring a responsibility which Mr. Roosevelt carefully avoids.

Meantime Europe continues to arm or to make other preparations for war. On April 10 an Italian decree provided for the merger of the land, naval and air forces in Libya under a single command, and the construction of a naval base at Assab on the Red Sea. On the 17th the four Scandinavian countries, with Belgium and The Netherlands, were reported to have concluded an agreement for the exchange of information regarding armament expenditures and the production and sale of arms. Poland is planning a naval base at Gdynia, its Baltic port near Danzig, the construction of strategic railroads and the further improvement of its army. The British budget presented to the House of Commons on Tuesday, and characterized by a New York "Times" correspondent as "the most savage budget the House of Commons had heard since the crisis of 1931," contemplates the continuance of the huge armament program already under way, and includes a loan of £80,000,000 in aid of the undertaking. There is no let-up in Germany's rearmament, and even neutralized Switzerland is looking to its defenses against possible air attack.

If Europe wants peace, it obviously does not expect to obtain it by means of a general international agreement for armament reduction. There is no suggestion of reviving the Disarmament Conference and no interest in initiating another, and the League, as an agency for bringing the nations to agreement, has ceased to count. No government cares to take the initiative in summoning an economic conference, and so far as peace is to be furthered by improving international trade or monetary arrangements, that end is to be looked for through bilateral or regional agreements. It is possible that allied navies and land patrols may succeed in localizing the war in Spain, but the situation is extremely tenuous, and success would have no important bearing upon an international conflict. The whole trend of European policy is in the direction of maintaining a highly

unstable status quo by increasing national armaments, and until the great Powers, most of all Great Britain, change their course, an armed peace, the most precarious form of peace that the world can have, will continue to be the order of the day.

Minimum Wages

Far too seldom have men of first-rate intelligence undertaken to convince the multitude of what they have very well known, that, independent of restrictions imposed by the original and fundamental (constitutional) law, most, if not all, of the things thus prohibited are, in themselves, undesirable and detrimental and, if attempted, would be dangerous and destructive to the future well-being and the invaluable liberties of the American people.

It will now become essentially necessary to meet precisely this problem in connection with the vast flood of minimum wages legislation that is certain soon to require the consideration of the numerous legislative bodies of the Nation and of the 48 States. How far, it must now be inquired, and demonstrated to the masses of the people if the public welfare is to be conserved, is it practicable, desirable or safe to hamper American workers and American industry by statutory determinations of the terms upon which they may enter upon contracts of employment? Every such statute, it must be recognized, is a limitation upon human freedom. Whose freedom should be so impaired, under what conditions, and to what extent if at all.

Obviously, there is no argument in favor of such legislation to be drawn from the fact that the final authority has decided that it is not forbidden, at least in regard to women and children, and some others whose contractual capacity is presumptively, as some may think, limited by their industrial or economic situation. All that can be inferred from this determination is that the problem is not a judicial one but one for the highest statecraft acting through constituted and competent legislative bodies. This is made perfectly clear by the prevailing majority opinion in the minimum wages case which arose in connection with a statute of the State of Washington and was decided last month by the Supreme Court. In that opinion the Chief Justice, quoting from an earlier opinion, said:

"With the wisdom of the policy adopted, with the adequacy or practicability of the law enacted to forward it, the courts are both incompetent and unauthorized to deal."

And further:

". . . though the court may hold views inconsistent with the wisdom of the law, it may not be annulled unless palpably in excess of legislative power. . . . Even if the policy be regarded as debatable and its effect uncertain, still the Legislature is entitled to its opinion."

So, in each case, it will be up to the Legislature. But not without admonition. Cold and aloof as the great court must be, it has not omitted to throw some light upon this problem, or series of problems. Even in the *Adkins* case, now expressly overruled, the late Associate Justice Oliver Wendell Holmes, who wrote a dissenting opinion in agreement with the prevailing opinion in the case decided last week, with his customary clarity and vigor took occasion frankly to observe that the tendency of the statute then before the court, fixing minimum wages for

certain women workers in the District of Columbia, must be to diminish the employment of those directly affected. He then said:

"This statute does not compel anybody to pay anything. It simply forbids employment at rates below the minimum requirements. . . . It is safe to assume that women will not be employed at even the lowest wages allowed unless they earn them."

The foregoing is quoted and endorsed in the present majority opinion. Succinctly, it presents exactly the problem with which every Legislature will have to deal, and should attempt to deal wisely, whenever it is confronted by any proposed statute of this character.

This is no one-way thoroughfare; there can be no legislation prescribing minimum wages for employees of any class that does not, also, upon the other hand and by direct and inescapable consequence, prescribe, intentionally or blindly, maximum employment for the particular class of workers who are immediately affected. If the industrial employment of women is anywhere regarded as wholly undesirable and repugnant, all the Legislature of that State has now to do in order to make the popular opinion effective is to fix minimum wages (and/or maximum hours) at a level that makes it economically more satisfactory to employ men—or boys.

This is likewise true of the much-mooted problem of child labor, which can never be wholly separated from the question of the ages at which young persons should cease to be regarded as wards of the State, and should be authorized to bear their share, within and upon terms of their own election, in earning the livelihoods of their families. If any State now wishes to force all males under (say) 18 years of age onto the streets, or into the schools (which appears to be more difficult in many instances), it need only fix minimum wages for this class, under the recent decision, plainly above the economic level; then such youths can no longer find employment. Illustrations might be multiplied indefinitely.

However, earnest men concerned with the institutions of popular government cannot regard as an unmitigated evil the fact that these and other basic problems of industrial control have been thrust plainly back upon legislative bodies which have, as we suspect, too long in the past dealt with them somewhat casually, in the serene belief that their errors of judgment (or sometimes of partisan recklessness and selfishness) could accomplish little, if any, public mischief, because they merely "put it up" to the Supreme Court, which, by such decisions as that in the now overruled *Adkins* case, has stood between the public and the forcing from employment of masses economically incompetent to retain their positions at the lowest statutory wages. This can be no more. It is well that our State Legislatures should be serious and sober, as they have not always been; that they should be strengthened by exercise in the control of problems of sufficiently large import, brought plainly home to the masses in their daily lives, now so comprehensively affected by legislation. There should be far better law-makers sent to our State Legislatures and to Congress, men with much larger experience, with stronger judgment, and with a superior sense of public obligation. The surest way to obtain that

result is to make it increasingly important to all voters to see to it that they are better represented, that they choose legislators, not from the young and politically-minded who offer themselves at the primaries, but from those best qualified for public service, who can be induced, not to contest for office, but to accept office when it is tendered with adequate evidence that there are real services to be performed.

If the minimum wages decision of last month does not prove to be a strong incentive in the direction of improving the quality of State legislative bodies, the capacity of Americans for self-government must be written down as more than doubtful.

Legal Requirements to be Observed by Brokers and Dealers in Soliciting Business

By CHARLES H. MEYER of the New York Bar *

A knowledge of the principal rules of law which brokers and dealers are required to observe in soliciting business from customers has in recent years become highly important from a practical standpoint.

It is important, in the first place, from the very concrete angle of avoiding financial losses as the result of litigation or otherwise. And in the second place, it is important in building a solid foundation of public goodwill, not only toward a particular broker or dealer, but toward Wall Street as a whole. The securities business now has the distinction of being placed in the company of railroads and public utilities as a business affected with a public interest, and those who are engaged in it will therefore enhance its welfare most by regarding it in the nature of a public calling. That cannot be accomplished adequately without a familiarity with the public's legal rights.

In discussing the law relating to a broker's or dealer's efforts to obtain business, which of course is an important if not an essential activity of his firm, I shall consider, first, the particular types of customers with whom he may deal; second, what he may and may not lawfully say to a customer in soliciting orders; third, particular requirements which are imposed by the Securities Act in soliciting orders in new issues; and fourth, special considerations relating to margin accounts and discretionary accounts.

First, as to types of customers. If a prospective customer is a natural person, as distinguished from a corporation, and is of full age and sound mind, a broker or dealer may, so far as the law is concerned, deal with him freely. Certain types of persons, however, are limited by law in their capacity to contract. These include minors, that is, persons under 21 years of age, executors, administrators, trustees, guardians and other fiduciaries, corporations, banks, agents, and former customers who have died. If a broker or dealer deals with any such customer beyond the scope of his power to contract, the broker or dealer may be compelled to bear any loss which the customer sustains.

A minor may repudiate his contracts. It is therefore essential that no business whatever be accepted from a minor. If a prospective customer claims to

be over 21 and there is doubt whether or not he is telling the truth, either a birth certificate or a guarantee of his age from some responsible adult should be obtained.

Executors, administrators, trustees and guardians, whom we may refer to collectively as fiduciaries, may not make any transaction unless authorized by law or by the will or trust agreement under which they are appointed. In making purchases they are limited to securities which are legal for trust funds, except that executors and trustees may purchase non-legals if and to the extent that they are expressly authorized to do so by the will or trust agreement under which they are appointed. Therefore, if an executor or a trustee wishes to buy a non-legal security, the broker or dealer should examine the will or trust agreement, preferably showing it to a qualified attorney, in order to determine whether the purchase is authorized. It is only in the rarest instances that fiduciaries are given authority to trade on margin.

When it comes to selling, a fiduciary is authorized to sell anything in the estate which he represents, whether it is a legal investment or not. Any selling may therefore be accepted from him, provided that it is not a short sale. However, before executing a selling order for a fiduciary in a stock or registered bond, it is advisable to obtain from him the documents which are necessary to effect a transfer and which will be needed in order to make good delivery. These documents vary according to the requirements of the particular transfer agents, but almost always include a court certificate of recent date showing the appointment of the fiduciary, if he was appointed by the court, a certified copy of the will or trust agreement, and in the case of an executor or an administrator, tax waivers from the proper tax authorities.

Corporations likewise are limited in their power to contract. As the scope of a corporation's powers is stated in its character, a corporation's account should not be accepted without first obtaining a copy of its charter, preferably submitting it to an attorney to ascertain the extent to which the corporation may trade in securities. It is then necessary to go one step farther and be sure that the particular officer of the corporation who gives instructions has been authorized by the corporation to do so. In order to obtain this assurance there should be obtained a certified copy of a resolution of the board of directors of the corporation giving the particular officer the necessary authority.

Banks, like fiduciaries, in making purchases for their own account, are limited by law to securities of certain types, although like fiduciaries they may sell anything they own if the sale is not a short sale. Under national banking laws, National banks and State banks which are members of the Federal Reserve System, in buying for their own account, may purchase only so-called "investment securities," which are bonds, notes and debentures of prescribed standards of marketability and quality. State banks are limited also to securities authorized by State law. Both National and State banks, however, are permitted to buy and sell any securities whatever for a depositor. Therefore, if an order is received from a bank for the purchase of a security in which the bank is not permitted to invest its own funds, it is important to ascertain whether the order is for the bank itself or for one of its de-

* Mr. Meyer is the author of "The Law of Stockbrokers and Stock Exchanges," "The Securities Exchange Act of 1934 Analyzed and Explained," "Legal Pitfalls of the Stockbrokerage Business and How They May Be Avoided," and other authoritative works on stockbrokerage law.

positors. If the order is for the bank's own account, it should, of course, not be accepted. Savings banks may buy only securities which are legal for savings banks, and are not permitted to buy or sell for depositors.

Agents are limited by the authority which is conferred on them by their principals. Accordingly, if a person gives an order or other instructions on behalf of another, it is desirable for the broker or dealer to obtain a power of attorney or other written authorization in which the agent's authority is expressly stated. Written authority, however, is not essential, provided that authority has actually been given. If the customer has been dealing through an agent for a substantial period of time and has recognized the agent's authority, the broker or dealer may continue to deal with the agent in the same manner as he has in the past. The authority of the agent may, of course, be revoked at any time by the customer on written or oral notice, and is automatically revoked by the principal's death.

A joint account is governed by the same legal principles as an agency. One participant in a joint account cannot act for the entire account except to the extent that he is authorized to do so by the other participants. It is therefore desirable, in case it is necessary to deal with only one participant in a joint account, to obtain written authorization from the other participants, unless dealings have been conducted for a substantial period of time with one participant and his authority has been recognized by the others.

A customer who has died no longer has any contractual capacity, and, accordingly, all orders and instructions which he has given during his lifetime are automatically canceled and should not be executed. After an executor or an administrator of his estate has been appointed, the executor or administrator may be dealt with under the limitations mentioned above.

We now reach our second subject, namely, what a broker or dealer may and may not lawfully tell his customer in soliciting business. It is at this point that we come face to face with one of the most important obligations which the law imposes on a broker or dealer in dealing with his customer, the obligation to avoid making statements which are untrue or misleading. It is at this point also that we come face to face with one of the best opportunities of a broker or dealer to render a genuine service and to demonstrate his qualification to engage in a public calling—the opportunity to give the customer full, fair, complete and intelligent information about the securities in which he may wish to trade.

The law prohibits statements which it regards as false, whether the statements are made orally or in a market letter or other written communication. Let us consider what types of statements are so regarded.

First, there is the statement which is itself is untrue. If a broker or dealer tells a customer that the X corporation earned \$5 a share last year when in fact it earned only \$3, that statement is false.

Next, there is the statement which may be true literally but which gives a misleading impression. A half truth is as unlawful as an absolute falsehood.

Let us consider a few illustrations. Suppose that in order to persuade a customer to purchase stock in the X corporation a broker or dealer tells him

that the X corporation earned \$5 a share in 1936 against \$3 a share in 1935. Suppose that this statement is literally true in accordance with the corporation's report. But suppose also that in 1936 the corporation realized an extraordinary and non-recurring profit which it did not earn in 1935, or that in 1936 it charged off substantially less for depreciation than in 1935. In either such case the statement, although literally true, might be regarded as misleading.

Suppose that in giving to a customer the book value of a stock, a broker or dealer states the book value to be the amount shown by the corporation's report. But suppose it also appears from the report that the value so fixed includes assets at more than actual worth, or fails to charge off possible liabilities. Unless the facts are disclosed to the customer the statement to him of the book value might be misleading.

Suppose a broker or dealer tells a customer that the X corporation has paid dividends at a specified rate. The customer is entitled to assume that dividends at that rate were earned. If, in fact, they were not, the statement that they were paid is regarded in law as misleading, unless the customer is told also that they were not earned or that the broker or dealer has no knowledge whether they were earned or not.

Suppose a customer asks for a quotation in a stock, and the broker or dealer gives him a quotation which is merely nominal and which does not reflect an actual bid and offer. In such a case the quotation would be considered misleading unless its nominal character was disclosed.

Now, the mere fact that a statement which is false or misleading has been made does not in itself subject the broker or dealer making it to liability, because such statements are unlawful, as a rule, only when made either dishonestly or without the exercise of sufficient care. The amount of care which must be exercised depends on a number of extrinsic circumstances which are very technical and difficult to grasp. However, it is not essential to know these technical differences provided due care is used in all instances. There is only one situation in which liability may be imposed notwithstanding the exercise of the utmost care. That is the case of a dealer who in selling to or buying from his customer is doing so for his own account. In such a case, the customer, as soon as he learns of the misrepresentation, may, if he acts promptly, rescind the purchase or sale. The situation is the same as if a person goes into a store and buys an article the quality of which has been misrepresented. Even if the misrepresentation was innocent, he may take the article back and ask to have his money refunded. However, in the case of a broker who acts as agent for his customers and who does not buy or sell for his own account, there is no liability for making erroneous statements if made innocently and if due care to guard against inaccuracies has been exercised.

If I should be asked what care is sufficient care, I would say that ordinarily reliance may be placed on information obtained in a corporation's report, or in standard investment manuals and services which are generally regarded as accurate. However, in transmitting information obtained from these sources, a broker or dealer may not extract a portion of the data which best serves his purpose, and omit

other items which might qualify, limit or negative the particular material which he has extracted. Furthermore, he should not create the impression that the information is true of his own personal knowledge unless that is the fact. It is safer for him, whenever possible, to disclose the source of his information and disclaim responsibility for its accuracy.

We have now discussed, first, statements which are categorically false, and second, those which are literally true but actually misleading, and we have considered the effect of the exercise of due care on inadvertent inaccuracies. We shall now consider a third class of statements, namely, those which are not statements of fact at all but expressions of opinion or predictions. An opinion or prediction is not regarded in law as a statement of fact, and therefore even if erroneous is not unlawful. If a broker or dealer tells a customer that he thinks a stock is a good stock, he has merely expressed an opinion, and if the stock goes down there is no liability. If he tells a customer that he thinks a certain stock is likely to rise 30 points he has merely made a prediction, and if the stock goes down 30 points, there is likewise no liability, although, of course, he may lose a customer. However, the line of demarcation between opinions and prophecies on the one hand, and statements of fact on the other, is very shadowy. If a broker or dealer says to a customer, "I think this stock is cheap at 50," that would be an opinion. On the other hand, if he says, "This stock has a book value of 50," that would be a statement of fact. If he says, "I believe X corporation will increase its dividends," that would be merely a prediction. If, however, he should state, "I have information that the X corporation is going to increase its dividend," that might be the equivalent of stating that the directors had already decided to do so, and hence a statement of fact. Moreover, even expressions of opinion and predictions are unlawful if dishonest. The reason is that every expression of an opinion and every prediction involves an implied representation that it is based on the honest belief of the person who makes it.

To summarize my recommendations in conveying information to customers, I urge that the following precautions be taken: (1) That all reasonable care be exercised to assure the accuracy and completeness of information given. Completeness as well as accuracy is emphasized, because the omission of an important fact may render misleading another fact which in itself might be literally true. (2) That in all cases where the broker or dealer has not personal knowledge of the information, he disclose its source. And (3) that in making a recommendation, expressing an opinion, or making a prediction, the broker or dealer make it perfectly clear that he is not making a statement of fact.

There are two particular types of statements which are expressly prohibited by law. First, it is not permissible to tell a customer that the Securities and Exchange Commission has approved any issue or transaction. It is not one of the functions of the Commission to pass on the merits of a security, and it is unlawful to state that the Commission has done so. The laws of many States, including New York, contain similar provisions with respect to the approval of securities by State authorities. Secondly, it is unlawful, in order to induce a customer

to buy or sell, to give the customer information about manipulative market operations conducted by others. Such information may not be given even if it is true. Information regarding market activity of others may, however, be given if that activity is not manipulative in character.

We now come to the third branch of our discussion, namely, the requirements imposed by the Securities Act in soliciting orders in new issues. Under the Securities Act a registration statement must be filed with the Securities and Exchange Commission for all new issues except those which are exempted by the Act. The registration statement does not become effective until 20 days after it is filed, and if deficient or incomplete, may not become effective until a still later date. Even before the registration becomes effective it is entirely lawful to give a customer as much information as his wishes regarding the issue. However, until the registration is effective it is not lawful to solicit or accept an order, if in doing so use is made of the mails or interstate commerce. The solicitation of orders before the effective date of the registration statement has commonly been called "beating the gun." A mere recommendation, or even the expression of a favorable opinion, or the emphasis of favorable factors in a circular or market letter, is regarded as a solicitation, and should be avoided. Although literally the law prohibits solicitation before the issue is registered only if use is made of the mails or of interstate commerce, it would seem to contravene the spirit of the law to solicit orders at that time even though use of the mails or interstate commerce is not made.

After the registration is effective orders may be solicited without restriction. However, it is necessary to send the customer a copy of the prospectus in any letter or other communication by mail in which an order in the security is sought or the security is offered for sale, unless one has previously been sent to the customer. If the mails are not used in soliciting the customer, but are used in delivering the security after the customer has bought it, the prospectus must accompany the security unless the customer has previously received one. The duty to send a prospectus continues for a period of one year after the security has first been offered to the public. It is advisable, when a prospectus is delivered to a customer, to obtain a receipt from the customer admitting its delivery, or, if that is not possible, to send the prospectus in a covering letter, in order that its delivery may be readily established.

If the order for the new issue is not solicited by the broker or dealer but is given to the customer, without any solicitation, for execution on an exchange or an over-the-counter market, there is no obligation to send a prospectus.

We now come to the question of margin accounts and discretionary accounts. When a customer opens a margin account it is highly advisable to have him sign a margin agreement of the kind which is well known in stockbrokerage circles. The law does not require that he sign such an agreement, but if he does, the broker will have many legal rights and much legal protection which otherwise he would have to forego. I shall mention two important points on which such an agreement will afford protection, although there are many more embodied in the form of agreement which is in general use.

A broker is not permitted to borrow more on the securities of a customer than what the customer owes him, unless the customer gives his consent. To do so is not only a civil wrong but a serious criminal offense. When a broker borrows from a bank or from another brokerage house he usually borrows much more than what any single customer owes him, and in doing so repledges the securities of a large number of customers in a single loan. The usual form of margin agreement gives him the right to do this, where otherwise he would not have that right.

Another right granted by the margin agreement to the broker is the right to sell the customer's securities without notice, in case that should become necessary for the broker's protection because of the fact that the customer's margin is nearing exhaustion. Unless the customer otherwise agrees, a broker, before selling the customer's securities for insufficiency of margin, must first make a demand for additional margin and give the customer notice of the sale. In as much as the demand for margin and notice of sale must actually be brought to the customer's attention, which in many instances is impossible if the customer cannot be reached quickly, it is essential to obtain the customer's agreement to dispense with these requirements.

In addition to a margin agreement, it is also desirable to obtain from a customer what is known as a "loan consent," that is, a consent to the lending of his securities. Under the New York Stock Exchange rules a loan consent must be in a separate paper from the margin agreement, and unless a loan consent is obtained a broker will not be permitted to lend a customer's securities to other brokers or to himself.

In opening and carrying a margin account it is important not to make any commitments for a customer in violation of the margin requirements of the Federal Reserve Board or of the Stock Exchange. Moreover, a broker is not permitted to arrange for someone else to lend a customer more than the credit the broker himself is permitted to extend under Federal Reserve rules. In case the broker has participated in the distribution of a new issue as a member of a selling syndicate, he is forbidden (with relatively minor exceptions) to buy any part of that issue on margin for a customer for a period of six months.

Discretionary transactions may not, under New York Stock Exchange rules, be handled by employees of member firms. However, discretionary authority vested in a member or a firm may be delegated to an employee if approved by the Committee on Customers' Men. The handling of discretionary accounts involves legal obligations of extraordinary delicacy. Because of the great confidence placed in a person exercising the authority, the law imposes a correspondingly high duty of fidelity. A broker or dealer who is granted discretionary authority must inform the customer that he is handling discretionary accounts also for others and is trading for himself, if that is the fact, and must obtain the customer's consent to doing so. He should keep a careful record of the account for which each trade is made immediately upon making it, and should preserve these records. He must use his best judgment in making purchases and sales, and must neither abuse his discretion for the purpose of furthering his own interests, nor exercise it carelessly

or negligently. The Securities and Exchange Commission is now considering the promulgation of rules applying to discretionary transactions. But even in the absence of such rules the law requires that business of that character be conducted with the utmost good faith, integrity and care.

In conclusion, I urge all brokers and dealers, and their employees, in dealing with customers, to apply to their work a high order of intelligence and integrity, and to place the interests of their customers ahead of their own desire to increase the volume of their business. If they do so they will in the long run inspire greater confidence not only in themselves but in our securities markets as the instrument of a great and necessary public service.

BOOK REVIEWS

Managing Personal Finances. How to Use Money Intelligently. By David F. Jordan. 426 pages. New York: Prentice-Hall, Inc. \$3

Mr. Jordan's book, written primarily for average people who need practical and specific help in their financial problems, is an informative discussion of a variety of everyday subjects. Following introductory chapters on business cycles and the nature and forms of money, it deals with various aspects of buying on credit or on time, the control of expenses through personal budgets, the establishment of reserves through savings banks, credit unions and similar institutions, the details and risks of investment in securities and speculation in stocks, methods and sources of borrowing money, the purchase of a home, the creation of an estate, life incomes and trust funds, how to obtain a pension and how to open and maintain a bank account, personal remittances and the safe-keeping of securities, the making of a will and the duties of administrators and executors, and the procedure of starting a business. The text is supplemented by tables and illustrative forms, and the relative advantages and disadvantages of certain methods or policies—for example, instalment buying—are duly set out. The book may be cordially commended to readers, especially those with small or moderate resources, who have only limited experience or training in financial matters and are in need of practical advice to guard them against loss.

The Objective Rate Plan for Reducing the Price of Residential Electricity. By William F. Kennedy. 83 pages. New York: Columbia University Press. \$1.25

A technical study of the objective rate plan, based primarily upon the operating experience and results of the Commonwealth & Southern Corporation, the originator, but with some reference also to the 56 other electrical companies that have since adopted residential schedules based on the plan. "The purpose of the plan," the author writes, "is to increase residential sales and thereby reduce unit costs of supplying electricity. The method is to have two rate schedules effective simultaneously—the immediate rate and the objective rate. The objective rate is the lower rate and benefits customers who increase their consumption sufficiently over that of the base period, generally taken as the twelve months preceding the adoption of the plan." Besides encouraging an increased consumption by residential consumers, the plan aims "to maintain the total revenues of the company by use of the base bill device during the period when rate reductions are being made," and also "to increase consumption so that at the end of the three-year period the company will be able to bill all its customers under the objective rate without loss."

The discrimination between consumers which is inherent in the plan is discussed at length, and the policies of various State commissions are reviewed. The author concludes that "there is economic necessity for the charging of differential prices for electricity for residential purposes," partly because of the strong competition from other services, "particularly in refrigeration, cooking and water heating," the business being obtainable only at low prices, and partly in the fact that "increased consumption for residential purposes, particularly where it represents the use of additional appliances, improves the load curve of the plant and results in fuller utilization." The dangers of the plan which are emphasized are "that added plant might become necessary, the cost of which was not covered in the differential prices," and "that the widespread increase in the use of heavy-duty appliances, such as ranges, will necessitate expensive additions to the distribution system."

New Capital Issues in Great Britain

The following statistics have been compiled by the Midland Bank Limited. These compilations of issues of new capital, which are subject to revision, exclude all borrowings by the British Government for purely financial purposes;

shares issued to vendors; allotments arising from the capitalization of reserve funds and undivided profits; sales of already issued securities which add nothing to the capital resources of the company whose securities have been offered; issues for conversion or redemption of securities previously held in the United Kingdom; short-dated bills sold in anticipation of long-term borrowings; and loans of municipal and county authorities which are not specifically limited. In all cases the figures are based upon the prices of issue.

SUMMARY TABLE OF NEW CAPITAL ISSUES IN THE UNITED KINGDOM
(Compiled by the Midland Bank, Limited)

	Month of March	3 Months to March 31	Year to March 31
1919	£11,862,000	£39,886,000	£101,073,000
1920	69,356,000	147,016,000	344,671,000
1921	25,518,000	58,350,000	295,545,000
1922	24,867,000	93,207,000	250,643,000
1923	14,880,000	45,889,000	188,350,000
1924	13,324,000	47,253,000	205,123,000
1925	21,737,000	57,399,000	233,692,000
1926	23,902,000	78,028,000	240,526,000
1927	34,714,000	82,945,000	258,183,000
1928	41,695,000	103,362,000	325,131,000
1929	33,781,000	114,247,000	373,404,000
1930	26,384,000	69,464,000	208,967,000
1931	13,447,000	45,386,000	212,081,000
1932	12,104,000	26,995,000	70,275,000
1933	13,448,000	28,925,000	114,969,000
1934	7,081,000	24,943,000	128,886,000
1935	12,386,000	41,599,000	166,846,000
1936	6,961,000	60,612,000	201,365,000
1937	11,257,000	49,543,000	206,153,000

GEOGRAPHICAL DISTRIBUTION OF NEW CAPITAL ISSUES IN THE
UNITED KINGDOM BY MONTHS
(Compiled by the Midland Bank, Limited)

	United Kingdom	India and Ceylon	Other Brit. Countries	Foreign Countries	Total
1935—January	£14,443,000	£	£957,000	£1,202,000	£16,592,000
February	9,688,000		2,346,000	586,000	12,620,000
March	11,076,000		1,135,000	176,000	12,386,000
3 months	35,197,000		4,438,000	1,964,000	41,499,000
April	3,443,000		660,000	5,000	4,108,000
May	18,788,000	118,000	568,000	254,000	19,728,000
June	19,571,000	13,000	872,000	154,000	20,610,000
July	49,999,000		3,622,000	287,000	53,909,000
August	4,761,000		1,921,000		6,682,000
September	7,344,000		375,000		7,719,000
October	8,940,000	545,000	222,000		9,707,000
November	9,204,000	15,000	3,136,000	188,000	12,544,000
December	9,686,000	137,000	1,395,000		11,218,000
Year	169,134,000	828,000	17,210,000	2,852,000	182,824,000
1936—January	33,109,000	194,000	751,000		33,963,000
February	18,502,000		964,000	221,000	19,687,000
March	6,877,000			84,000	6,961,000
3 months	58,398,000	194,000	1,715,000	305,000	60,612,000
April	8,795,000	232,000	1,356,000	73,000	10,456,000
May	17,196,000	27,000	2,014,000	268,000	19,505,000
June	15,344,000		2,939,000	128,000	18,411,000
July	20,712,000		3,537,000	153,000	24,403,000
August	4,346,000		1,770,000	78,000	6,194,000
September	5,018,000		1,628,000		6,646,000
October	22,730,000	451,000	3,763,000		26,944,000
November	18,271,000	30,000	2,069,000	568,000	20,939,000
December	16,997,000	155,000	1,572,000	1,487,000	20,211,000
Year	190,808,000	1,090,000	22,264,000	3,080,000	217,221,000
1937—January	24,802,000		2,405,000	407,000	27,614,000
February	8,043,000	31,000	2,531,000	17,000	10,622,000
March	9,756,000	34,000	1,467,000		11,257,000
3 months	42,601,000	64,000	6,453,000	425,000	49,543,000

MOODY'S BOND PRICES (REVISED)
(Based on Average Yields)

1937 Daily Averages	U. S. Govt. Bonds	All 120 Domestic Corp *	120 Domestic Corporate * by Ratings				120 Domestic Corporate by Groups*		
			Aaa	Aa	A	Baa	RR.	P. U.	Indus.
Apr. 23	107.17	100.70	111.23	107.69	99.48	86.92	95.29	100.70	106.54
22	107.45	100.70	111.23	107.88	99.66	86.92	95.46	100.70	106.54
21	107.68	101.06	111.64	108.08	99.83	87.35	95.78	100.88	106.92
20	107.87	101.23	111.64	108.08	99.83	87.64	96.11	101.06	106.73
19	108.02	100.88	111.03	107.88	99.83	87.49	95.95	100.88	106.54
18	107.89	100.88	111.23	107.88	99.66	87.21	95.62	100.70	106.54
17	107.79	100.70	111.03	107.88	99.48	87.21	95.62	100.70	106.54
16	107.76	100.70	111.23	107.88	99.31	86.92	95.46	100.70	106.36
15	107.76	100.70	111.23	107.88	99.31	86.92	95.46	100.70	106.36
14	107.58	100.35	110.83	107.69	98.97	86.50	95.13	100.18	106.17
13	107.39	100.00	110.43	107.69	98.45	85.93	94.65	99.66	105.98
12	107.33	99.48	109.84	107.11	98.28	85.52	94.17	99.31	105.41
11	107.30	99.48	109.84	107.11	98.28	85.52	94.33	99.31	105.41
10	107.23	99.48	109.84	107.11	98.45	85.55	94.49	99.31	105.41
9	107.14	99.66	109.84	107.30	98.28	85.79	94.49	99.31	105.60
8	107.29	100.00	110.24	107.69	98.62	85.93	94.81	99.66	105.79
7	107.51	100.18	110.43	107.69	98.80	86.36	94.97	100.00	105.98
6	107.62	100.53	110.83	107.88	98.97	86.64	95.46	100.00	106.36
5	107.62	100.53	110.83	107.88	98.97	86.64	95.46	100.00	106.36
4	107.31	100.35	110.83	107.49	98.80	86.64	95.29	99.83	106.17
3	107.19	100.18	110.63	107.49	98.80	86.64	95.13	99.83	106.17
2	107.01	100.70	111.43	107.69	99.14	87.21	95.62	100.35	106.73
1	107.01	100.70	111.43	107.69	99.14	87.21	95.62	100.35	106.73
Weekly									
Mar. 25	108.40	101.23	111.84	108.27	99.48	87.93	96.11	100.70	107.30
19	109.32	101.23	111.84	108.46	99.14	87.93	96.11	100.88	107.30
12	110.76	102.30	112.86	109.24	100.35	89.40	97.45	101.76	108.27
5	111.82	103.74	114.09	110.43	101.76	90.75	98.45	103.38	109.44
Feb. 26	112.18	103.93	114.72	110.83	102.12	90.59	98.62	103.93	109.84
19	112.12	104.11	114.30	110.83	102.48	91.05	98.97	104.11	109.44
11	112.20	104.48	114.93	111.03	102.84	91.51	99.66	104.30	110.04
5	112.34	105.04	115.78	111.84	103.38	91.66	100.00	105.04	110.63
Jan. 29	112.21	105.41	116.64	112.25	103.56	91.51	100.00	105.04	111.43
22	112.39	106.17	117.72	113.27	104.30	92.38	101.23	105.79	112.05
15	112.53	106.36	118.16	113.48	104.48	92.28	101.23	106.17	112.25
8	112.71	106.36	117.94	113.89	104.48	91.97	101.23	106.17	112.25
High 1937	112.78	106.54	118.16	113.89	104.67	92.43	101.41	106.17	112.45
Low 1937	107.01	99.48	109.64	107.11	98.28	85.52	94.17	99.31	105.41
1 Yr. Ago									
Apr. 23'36	109.81	100.19	113.07	107.88	97.78	85.24	93.06	100.18	107.88
2 Yrs. Ago									
Apr. 23'35	108.66	99.29	106.36	98.97	89.55	71.89	83.46	90.90	97.28

* These prices are computed from average yields on the basis of one "typical" bond (4% coupon, maturing in 30 years) and do not purport to show either the average level or the average movement of actual price quotations. They merely serve to illustrate in a more comprehensive way the relative levels and the relative movement of yield averages, the latter being the truer picture of the bond market.

NEW CAPITAL ISSUES IN THE UNITED KINGDOM BY MONTHS
(Compiled by the Midland Bank Limited)

	1934	1935	1936	1937
January	£10,853,233	£16,592,347	£33,963,149	£27,614,265
February	7,007,995	12,620,080	19,687,120	10,671,858
March	£7,081,462	£12,386,235	£6,961,500	£11,257,125
3 months	£24,942,690	£41,598,662	£60,611,769	£49,543,248
April	9,590,367	4,108,238	10,456,037	
May	22,440,935	19,727,811	19,505,122	
June	12,048,454	20,610,166	18,410,698	
July	14,997,397	53,909,166	24,402,925	
August	9,878,332	6,682,428	6,194,413	
September	6,747,571	7,719,440	9,546,101	
October	23,446,272	4,706,804	26,943,859	
November	13,056,095	12,543,554	20,939,125	
December	13,041,644	11,217,941	20,211,176	
Year	£150,189,757	£182,824,210	£217,221,225	

The Course of the Bond Market

Bond prices continued last week's rise until Wednesday, when a reactionary movement set in which canceled the gains of the earlier part of the week. The market closed more or less the same as it was a week ago. A fresh decline in government bond prices brought the average of eight long-term issues down within an eighth point of the year's low.

High-grade railroad bonds have not fluctuated widely this week. Chicago Burlington & Quincy 4s, 1958, at 107 $\frac{3}{4}$ were down 1 $\frac{1}{8}$; Chesapeake & Ohio "E" 3 $\frac{1}{2}$ s, 1906, lost $\frac{1}{4}$ at 96 $\frac{1}{4}$; Union Pacific 4s, 1947, advanced $\frac{3}{8}$ to 110 $\frac{1}{4}$. Second-grade railroad bonds developed heaviness toward the end of the week, resulting in net losses. Atlantic Coast Line 4 $\frac{1}{2}$ s, 1964, at 92 $\frac{1}{4}$ were off 1 $\frac{1}{2}$; Lehigh Valley 5s, 2003, showed a loss of 2 $\frac{1}{2}$ at 74. Sharp declines have been registered for senior issues of the insolvent Wabash R.R. upon refusal of the court to authorize payment of interest due May 1. The 1st 5s, 1939, declined 6 $\frac{1}{4}$ to 94 $\frac{1}{4}$.

Utility bonds fluctuated within a fairly narrow range, although in the latter part of the week there was a tendency to decline. High grades, which had formerly shown good recovery, have been mixed. Brooklyn Edison 3 $\frac{1}{4}$ s, 1966, at 99 $\frac{1}{2}$ were unchanged; Cleveland Electric Illuminating 3 $\frac{3}{4}$ s, 1965, declined $\frac{5}{8}$ to 107 $\frac{1}{8}$; Pacific Tel. & Tel. 3 $\frac{1}{4}$ s, 1966, closed at 100 $\frac{1}{8}$, up $\frac{5}{8}$ for the week. Lower grades have been more erratic. West Penn Traction 5s, 1960, declined 2 to 106 $\frac{1}{2}$; York Railways 5s, 1937, fell 4 $\frac{1}{4}$ to 86 $\frac{1}{4}$; International Hydro-Electric 6s, 1944, were off 3 $\frac{1}{2}$ at 77 $\frac{1}{2}$.

Industrial bonds continued to display a firm undertone, moves among most groups being fractionally upward. Non-ferrous metals have been steady, General Cable 5 $\frac{1}{2}$ s, 1947, closing at 104 $\frac{1}{2}$, up $\frac{3}{4}$. Typical of retail trade issues, United Drug 5s, 1953, declined 1 to 99. Among obligations of meat packing companies, Swift & Co. 3 $\frac{3}{4}$ s, 1950, rose $\frac{1}{2}$ to 105 $\frac{1}{2}$. Paper company bonds have been irregular, American Writing Paper 6s, 1947, breaking 13 points to 59 on the refusal of the New York Stock Exchange to approve listing of the new securities to be issued in the reorganization. General advances have been scored in the oil and rubber sections of the list. The steels made a good showing, Bethlehem Steel 4 $\frac{1}{4}$ s, 1960, closing $\frac{3}{4}$ higher at 103.

Foreign bonds have been moderately higher. Fractional gains have been recorded in Scandinavian, German, Australian and Japanese issues, while some Italian and Polish bonds receded.

MOODY'S BOND YIELD AVERAGES (REVISED)
(Based on Individual Closing Prices)

1937 Daily Averages	All 120 Domestic Corp.	120 Domestic Corporate by Ratings				120 Domestic Corporate by Groups			30 Foreign
		Aaa	Aa	A	Baa	RR.	P. U.	Indus.	
Apr. 23--	3.96	3.40	3.58	4.03	4.83	4.28	3.96	3.64	5.31
22--	3.96	3.40	3.57	4.02	4.83	4.27	3.96	3.64	---
21--	3.94	3.38	3.56	4.01	4.80	4.25	3.95	3.62	---
20--	3.93	3.38	3.56	4.01	4.78	4.23	3.94	3.63	---
19--	3.95	3.41	3.57	4.01	4.79	4.24	3.95	3.64	---
17--	3.95	3.40	3.57	4.02	4.81	4.26	3.96	3.64	---
16--	3.96	3.41	3.57	4.03	4.81	4.26	3.96	3.64	5.33
15--	3.96	3.40	3.57	4.04	4.83	4.27	3.96	3.65	---
14--	3.98	3.42	3.58	4.06	4.86	4.29	3.99	3.66	---
13--	4.00	3.44	3.58	4.09	4.90	4.32	4.02	3.67	---
12--	4.03	3.47	3.61	4.10	4.93	4.35	4.04	3.70	---
10--	4.03	3.47	3.61	4.10	4.93	4.34	4.04	3.70	---
9--	4.03	3.48	3.61	4.09	4.92	4.33	4.04	3.70	5.33
8--	4.02	3.47	3.60	4.10	4.91	4.33	4.04	3.69	---
7--	4.00	3.45	3.58	4.08	4.90	4.31	4.02	3.68	---
6--	3.99	3.44	3.58	4.07	4.87	4.30	4.00	3.67	---
5--	3.97	3.42	3.57	4.06	4.85	4.27	4.00	3.65	---
3--	3.98	3.42	3.59	4.07	4.85	4.28	4.01	3.66	---
2--	3.99	3.43	3.59	4.07	4.85	4.29	4.01	3.66	5.36
1--	3.96	3.39	3.58	4.05	4.81	4.26	3.98	3.63	---
Weekly									
Mar. 25--	3.93	3.37	3.53	4.03	4.76	4.23	3.96	3.60	5.33
19--	3.93	3.37	3.54	4.05	4.76	4.23	3.95	3.60	5.26
12--	3.87	3.32	3.50	3.98	4.66	4.15	3.90	3.55	5.30
5--	3.79	3.26	4.55	3.90	4.57	4.09	3.81	3.49	5.24
Feb. 26--	3.78	3.23	3.42	3.88	4.58	4.08	3.78	4.47	5.13
19--	3.77	3.25	3.42	3.86	4.55	4.06	3.77	3.49	5.18
11--	3.75	3.22	3.41	3.84	4.52	4.02	3.76	3.46	5.13
5--	3.72	3.18	3.37	3.81	4.51	4.00	3.72	3.43	5.19
Jan. 29--	3.70	3.14	3.35	3.80	4.52	4.00	3.72	3.39	5.34
22--	3.66	3.09	3.30	3.76	4.47	3.93	3.68	3.36	5.39
15--	3.65	3.07	3.29	3.75	4.47	3.93	3.66	3.35	5.41
8--	3.65	3.08	3.27	3.75	4.49	3.93	3.66	3.35	5.43
Low 1937	3.64	3.08	3.27	3.74	4.46	3.92	3.66	3.34	5.13
High 1937	4.03	3.47	3.61	4.10	4.93	4.35	4.04	3.70	5.43
1 Yr. Ago									
Apr.23'36	3.99	3.31	3.57	4.13	4.95	4.42	3.99	3.57	5.86
2 Yrs. Ago									
Apr.23'35	4.60	3.65	4.06	4.65	6.04	5.08	4.56	4.16	5.91

Indications of Business Activity

THE STATE OF TRADE—COMMERCIAL EPITOME

Friday Night, April 23, 1937.

Business activity turned sharply upward the past week. Car loadings and automobile activity led the recovery. Steel production, bituminous coal output, petroleum runs to stills and lumber cut also made appreciable gains. As a reflection of these gains the "Journal of Commerce" business index advanced to 103.0, and compares with 99.4 for the previous week and 89.0 for the corresponding week of 1936. Steel ingot production reached a new peak of 92% of the country's capacity, or an estimated total output for the week of 1,204,979 gross tons, which is slightly above the previous all-time record of 1,193,284 tons a week established in May, 1929, according to the "Iron Age" in its current summary. It pointed out that the sharpest gain last week was in the Cleveland-Lorain steel district, where operations were up 12 points to 87%. The export demand for steel continues unabated, manufacturers report, with no material let-up in foreign sales likely in the near future. Shipments of steel to overseas countries now are running well above the 1929 level and are the highest for any period in the last 15 years, according to authoritative sources. Production of electrical power in the United States totaled 2,173,223,000 kilowatt hours for the week ended April 17. This is an increase of 12.4% over a year ago. Electric power production is expected to hold near the current output of almost 2,200,000,000 kilowatt hours weekly for the next several weeks. The high rate of activity in the automobile and textile industries appears to warrant this latter statement, according to observers. Substantial gains in the volume of residential building contracts awarded during the first quarter promise that home building activity for the current year will exceed the 1930 level. Cash farm income amounted to \$707,000,000 in March, and was the highest for that month since 1929, according to a report of the Department of Agriculture. The March income consisted of \$596,000,000 from farm marketings, plus \$111,000,000 in Agricultural Adjustment Administration payments. Income from farm marketings was \$91,000,000 greater than a year ago, and income from government payments was \$96,000,000 greater than a year ago, the department reported. In spite of inclement weather, retail volume this week was 8% to 18% over the corresponding 1936 period, this applying to the country as a whole. Car loadings for the week were 751,328 cars. This was an increase of 35,284 cars, or 4.9% compared with the preceding week, and an increase of 109,050, or 17.0% compared with a year ago. The outstanding feature of the week's weather was the very heavy rains in the Southwest. The heaviest rainfall in 11 months soaked into thirsty Southwestern soil during the middle of the week, giving thousands of drought-harassed farmers high hopes of harvesting the biggest crops since 1931. The rain, varying up to four inches, was heaviest in Oklahoma. Reports of plentiful moisture in many other sections inspired agricultural experts to forecast a "normal crop year." K. D. Blood, Federal crop statistician, predicted that Oklahoma farmers would harvest a "normal" wheat crop in every section except the Panhandle. "The wheat crop planted last December has enough rain now to swing it through to harvest," he said. "The government forecast April 1 indicated a wheat crop of 46,000,000 bushels, 20,000,000 bushels over last year. This rain would indicate a better crop than expected." The government report states that the week brought a reaction to much higher temperatures, and there was ample sunshine in nearly all sections of the country; these conditions were decidedly favorable for farm work and the growth of vegetation. Field operations were pushed, especially the latter part of the week, in nearly all States, and much of the tardiness in spring work was recovered. In the New York City area it was cloudy and rainy a good part of the week, with cool temperatures prevailing. Today it was cloudy and cool here, with temperatures ranging from 38 to 50 degrees. The forecast was for partly cloudy and cool, with frost in nearby interior tonight. Overnight at Boston it was 34 to 42 degrees; Baltimore, 46 to 74; Pittsburgh, 38 to 46; Portland, Me., 34 to 40; Chicago, 40 to 52; Cincinnati, 50 to 68; Cleveland, 40 to 42; Detroit, 40 to 44; Charleston, 66 to 86; Milwaukee, 36 to 50; Savannah, 64 to 84; Dallas, 64 to 84; Kansas City, 66 to 82; Springfield, Mo., 64 to 84; Oklahoma City, 62 to 82; Salt Lake City, 28 to 46; Seattle, 42 to 56, and Winnipeg, 36 to 44.

Revenue Freight Car Loadings During Week Ended April 17, 109,050 Cars Above a Year Ago

Loadings of revenue freight for the week ended April 17, 1937, totaled 751,328 cars. This is an increase of 35,284 cars, or 4.9%, from the preceding week; a gain of 109,050 cars, or 17%, over the total for the like week of 1936, and an increase of 140,187 cars, or 22.9%, over the total loadings for the corresponding week of 1935. For the week ended April 10, 1937, loadings were 15.1% above those for the

like week of 1936 and 22.1% over those for the corresponding week of 1935. Loadings for the week ended April 3, 1937, showed a gain of 18.4% when compared with 1936 and a rise of 33.2% when comparison is made with the same week of 1935.

The first 18 major railroads to report for the week ended April 17, 1937 loaded a total of 344,618 cars of revenue freight on their own lines, compared with 338,243 cars in the preceding week and 304,676 cars in the seven days ended April 18, 1936. A comparative table follows:

REVENUE FREIGHT LOADED AND RECEIVED FROM CONNECTIONS
(Number of Cars)

	Loaded on Own Lines Weeks Ended—			Rec'd from Connections Weeks Ended—		
	Apr. 17 1937	Apr. 10 1937	Apr. 18 1936	Apr. 17 1937	Apr. 10 1937	Apr. 18 1936
Atchafalaya Topeka & Santa Fe Ry.	23,074	22,161	19,153	6,681	6,162	5,334
Baltimore & Ohio RR.	34,310	33,598	28,997	18,701	16,598	15,029
Chesapeake & Ohio Ry.	22,814	22,309	20,094	10,310	9,509	8,760
Chicago Burlington & Quincy RR.	14,175	14,544	13,969	8,198	8,182	7,487
Chicago Milw. St. Paul & Pac. Ry.	18,891	18,009	18,250	7,592	8,043	7,244
Chicago & North Western Ry.	15,774	15,355	14,261	10,059	10,262	9,459
Gulf Coast Lines.	3,738	3,554	3,459	1,617	1,555	1,481
International Great Northern RR.	2,287	2,253	2,269	2,626	2,336	2,298
Missouri-Kansas-Texas RR.	4,577	4,540	4,534	3,361	3,069	2,907
Missouri Pacific RR.	14,265	13,821	13,920	9,642	9,878	8,929
New York Central Lines.	45,198	41,903	40,077	42,830	39,712	36,791
New York Chicago & St. Louis Ry.	5,366	5,251	4,621	10,495	9,853	9,631
Norfolk & Western Ry.	21,908	21,957	19,433	4,427	4,482	4,028
Pennsylvania RR.	69,321	69,680	58,430	46,821	43,648	40,255
Pere Marquette Ry.	7,132	7,101	6,230	5,421	5,718	5,474
Pittsburgh & Lake Erie RR.	7,723	7,824	6,119	5,554	5,447	4,263
Southern Pacific Lines.	28,711	29,145	25,429	8,824	9,280	7,142
Wabash Ry.	5,354	5,238	5,431	8,838	9,229	8,251
Total.	344,618	338,243	304,676	211,997	202,963	184,763

x Excludes cars interchanged between S. P. Co.-Pacific Lines and Texas & New Orleans RR. Co.

TOTAL LOADINGS AND RECEIPTS FROM CONNECTIONS
(Number of Cars)

	Weeks Ended—		
	April 17, 1937	April 10, 1937	April 18, 1936
Chicago Rock Island & Pacific Ry.	25,125	24,549	22,448
Illinois Central System.	30,773	30,486	28,933
St. Louis-San Francisco Ry.	13,894	13,240	12,827
Total.	69,792	68,275	64,208

The Association of American Railroads in reviewing the week ended April 10 reported as follows:

Loading of revenue freight for the week ended April 10 totaled 716,044 cars. This was an increase of 94,201 cars or 15.1% above the corresponding week in 1936 and an increase of 129,476 cars or 22.1% above the corresponding week in 1935.

Loading of revenue freight for the week of April 10 was a decrease of 10,645 cars or 1.5% below the preceding week.

Miscellaneous freight loading for the week ended April 10 totaled 321,197 cars, a decrease of 7,677 cars below the preceding week, but an increase of 57,968 cars above the corresponding week in 1936, and 81,384 cars above the corresponding week in 1935.

Loading of merchandise less than carload lot freight totaled 173,385 cars, a decrease of 685 cars below the preceding week, but an increase of 11,810 cars above the corresponding week in 1936 and 12,765 cars above the same week in 1935.

Coal loading amounted to 116,085 cars, a decrease of 2,232 cars below the preceding week, but an increase of 4,172 cars above the corresponding week in 1936 and 6,522 cars above the same week in 1935.

Grain and grain products loading totaled 29,645 cars, a decrease of 2,626 cars below the preceding week, but an increase of 346 cars above the corresponding week in 1936 and 4,065 cars above the same week in 1935. In the Western Districts alone, grain and grain products loading for the week ended April 10 totaled 17,782 cars, a decrease of 1,624 cars below the preceding week, but an increase of 150 cars above the corresponding week in 1936.

Live stock loading amounted to 11,589 cars, an increase of 783 cars above the preceding week, 412 cars above the same week in 1936, but a decrease of 1,137 cars below the same week in 1935. In the Western Districts alone, loading of live stock for the week ended April 10 totaled 8,642 cars, an increase of 522 cars above the preceding week and 16 cars above the corresponding week in 1936.

Forest products loading totaled 35,953 cars, a decrease of 2,656 cars below the preceding week, but an increase of 7,046 cars above the same week in 1936, and 11,593 cars above the same week in 1935.

Ore loading amounted to 17,448 cars, an increase of 4,568 cars above the preceding week, 8,656 cars above the corresponding week in 1936, and 9,430 cars above the corresponding week in 1935.

Coke loading amounted to 10,742 cars, a decrease of 118 cars below the preceding week, but an increase of 3,791 cars above the same week in 1936 and 4,854 cars above the same week in 1935.

All districts reported increases in the number of cars loaded with revenue freight, compared with the corresponding weeks in 1936 and 1935.

Loading of revenue freight in 1937 compared with the two previous years follows:

	1937	1936	1935
Five weeks in January.	3,316,886	2,974,553	2,766,107
Four weeks in February.	2,778,255	2,512,137	2,330,492
Four weeks in March.	3,003,498	2,415,147	2,408,319
Week of April 3.	726,687	613,581	545,456
Week of April 10.	716,044	621,843	586,568
Total.	10,541,370	9,137,261	8,636,942

In the following we undertake to show also the loadings for separate roads and systems for the week ended April 10, 1937. During this period a total of 103 roads showed increases when compared with the same week last year.

REVENUE FREIGHT LOADED AND RECEIVED FROM CONNECTIONS (NUMBER OF CARS)—WEEK ENDED APRIL 10

Railroads	Total Revenue Freight Loaded			Total Loads Received from Connections	
	1937	1936	1935	1937	1936
Eastern District—					
Ann Arbor.....	578	518	559	1,235	1,202
Bangor & Aroostook.....	2,270	2,079	2,124	270	292
Boston & Maine.....	8,575	7,506	7,425	11,875	9,859
Chicago Indianapolis & Louisy.	1,287	1,478	976	2,370	2,230
Central Indiana.....	22	17	30	70	57
Central Vermont.....	1,219	1,022	1,007	2,350	1,937
Delaware & Hudson.....	7,233	4,122	6,334	8,124	7,052
Delaware Lackawanna & West.	12,007	7,770	9,936	8,285	6,947
Detroit & Mackinac.....	385	227	279	148	107
Detroit Toledo & Ironton.....	3,166	3,183	3,391	1,268	1,324
Detroit & Toledo Shore Line.....	354	423	337	2,912	3,296
Erie.....	14,530	11,306	12,675	15,585	14,296
Grand Trunk Western.....	5,051	4,841	4,842	8,554	7,671
Lehigh & Hudson River.....	307	204	223	2,104	1,808
Lehigh & New England.....	2,422	1,017	1,120	1,137	920
Lehigh Valley.....	11,412	6,310	8,907	8,840	7,519
Maine Central.....	2,919	2,650	2,523	3,219	2,875
Monongahela.....	2,957	4,060	2,545	293	212
Montour.....	1,756	2,176	1,754	38	46
New York Central Lines.....	41,903	40,462	36,956	39,712	37,025
N. Y. N. H. & Hartford.....	11,818	10,242	9,870	14,128	10,687
New York Ontario & Western.....	1,751	1,547	2,020	2,131	1,673
N. Y. Chicago & St. Louis.....	5,251	4,718	4,241	9,853	9,222
Pittsburgh & Lake Erie.....	7,939	5,783	4,975	5,332	5,062
Pere Marquette.....	7,101	6,269	5,890	5,718	5,373
Pittsburgh & Shawmut.....	115	330	260	41	22
Pittsburgh Shawmut & North.....	311	393	481	134	259
Pittsburgh & West Virginia.....	1,072	1,317	854	1,638	1,190
Rutland.....	604	616	598	1,193	998
Wabash.....	5,238	5,415	5,124	9,229	8,415
Wheeling & Lake Erie.....	3,577	3,397	2,847	3,625	3,576
Total.....	165,160	141,398	141,103	171,711	153,152
Allegheny District—					
Akron Canton & Youngstown.....	539	490	624	709	740
Baltimore & Ohio.....	33,598	28,737	25,360	16,598	15,167
Bessemer & Lake Erie.....	3,200	3,036	2,333	2,281	2,011
Buffalo Creek & Gauley.....	415	306	280	8	7
Cambria & Indiana.....	1,314	970	791	8	19
Central R.R. of New Jersey.....	8,688	5,043	6,580	12,060	10,662
Cornwall.....	610	872	579	56	59
Cumberland & Pennsylvania.....	235	300	293	34	22
Ligonier Valley.....	180	92	15	46	34
Long Island.....	753	875	813	3,287	2,412
Penn-Reading Seashore Lines.....	1,257	988	1,045	1,642	1,171
Pennsylvania System.....	69,680	57,040	54,518	43,648	38,473
Reading Co.....	16,560	12,641	13,887	17,478	15,652
Union (Pittsburgh).....	16,883	10,903	6,248	3,382	2,792
West Virginia Northern.....	44	43	49	2	0
Western Maryland.....	3,393	3,276	2,999	6,468	5,473
Total.....	157,349	125,612	116,414	107,707	94,694
Pocahontas District—					
Chesapeake & Ohio.....	22,309	20,963	18,202	9,509	8,853
Norfolk & Western.....	21,957	19,054	17,346	4,482	4,074
Norfolk & Portsmouth Belt Line.....	2,491	1,433	1,586	1,512	1,085
Virginian.....	3,141	3,044	2,663	1,002	748
Total.....	49,898	44,494	39,797	16,505	14,765
Southern District—					
Alabama Tennessee & Northern.....	238	253	185	179	182
Atl. & W. P.—W. R.R. of Ala.....	1,064	723	705	1,374	1,106
Atlanta Birmingham & Coast.....	707	659	716	1,124	769
Atlantic Coast Line.....	11,323	8,757	9,431	4,783	3,855
Central of Georgia.....	4,844	3,775	3,880	2,913	2,309
Charleston & Western Carolina.....	468	331	318	1,157	880
Clinchfield.....	1,104	957	980	1,832	1,553
Columbus & Greenville.....	348	321	157	309	237
Durham & Southern.....	152	122	128	337	319
Florida East Coast.....	1,389	1,149	1,552	606	592
Gainesville Midland.....	44	19	56	149	70
Georgia.....	1,027	751	769	1,570	1,444
Georgia & Florida.....	303	324	275	597	361
Gulf Mobile & Northern.....	1,967	1,620	1,516	1,218	986
Illinois Central System.....	19,714	19,162	16,777	11,784	10,489
Louisville & Nashville.....	19,929	19,293	17,212	5,963	4,609
Macon Dublin & Savannah.....	151	163	116	534	418
Mississippi Central.....	173	159	139	394	324
Mobile & Ohio.....	2,112	1,603	1,580	1,966	1,823
Nashville-Chattanooga & St. L.....	3,270	2,843	2,729	2,620	2,286
Total.....	111,218	90,808	86,990	70,057	57,562
Southern District—(Concl.)					
Norfolk Southern.....	1,112	908	1,070	1,539	1,145
Piedmont Northern.....	435	428	397	1,075	809
Richmond Fred. & Potomac.....	414	334	342	4,827	3,569
Seaboard Air Line.....	9,725	8,031	7,854	4,319	3,748
Southern System.....	21,684	18,413	17,648	15,389	12,333
Tennessee Central.....	513	347	334	673	646
Winston-Salem Southbound.....	160	154	124	826	700
Total.....	104,370	91,599	86,990	70,057	57,562
Northwestern District—					
Belt Ry. of Chicago.....	704	747	589	1,959	1,832
Chicago & North Western.....	17,071	14,221	13,857	10,262	9,827
Chicago Great Western.....	2,464	2,244	2,070	2,654	2,797
Chicago Milw. St. P. & Pacific.....	18,009	18,458	16,089	8,043	7,171
Chicago St. P. Minn. & Omaha.....	3,417	3,617	3,082	3,471	3,087
Duluth Missabe & Northern.....	2,388	621	723	242	215
Duluth South Shore & Atlantic.....	658	479	417	500	397
Elgin Joliet & Eastern.....	8,895	7,122	5,885	7,387	6,571
Ft. Dodge Des Moines & South.....	398	317	327	208	149
Great Northern.....	9,080	8,546	10,827	3,249	2,735
Green Bay & Western.....	541	496	661	640	535
Lake Superior & Ishpeming.....	309	211	589	84	71
Minneapolis & St. Louis.....	1,591	1,686	1,505	1,936	1,728
Minn. St. Paul & S. S. M.....	5,274	4,636	4,271	2,688	2,348
Northern Pacific.....	9,499	8,405	7,996	3,839	3,171
Spokane International.....	134	141	86	314	276
Spokane Portland & Seattle.....	1,521	1,435	1,832	1,502	1,222
Total.....	81,893	73,382	70,806	48,978	44,132
Central Western District—					
Ath. Top. & Santa Fe System.....	22,161	19,133	18,681	6,162	5,136
Alton.....	3,144	3,006	2,544	2,258	2,258
Bingham & Garfield.....	397	298	215	124	79
Chicago Burlington & Quincy.....	14,544	14,222	12,631	8,182	7,595
Chicago & Illinois Midland.....	1,425	1,543	1,163	771	846
Chicago Rock Island & Pacific.....	11,597	10,648	10,439	9,378	7,936
Chicago & Eastern Illinois.....	2,277	2,750	2,278	2,615	2,249
Colorado & Southern.....	846	1,006	790	1,480	1,069
Denver & Rio Grande Western.....	2,294	2,456	2,001	2,383	2,754
Denver & Salt Lake.....	415	619	510	22	28
Fort Worth & Denver City.....	1,107	1,036	1,006	1,106	1,004
Illinois Terminal.....	2,017	1,973	1,748	1,577	1,309
Nevada Northern.....	1,518	1,758	25	95	60
North Western Pacific.....	743	831	677	434	291
Peoria & Pekin Union.....	90	155	91	41	104
Southern Pacific (Pacific).....	21,599	18,486	15,880	6,015	4,674
Toledo Peoria & Western.....	283	343	299	1,343	1,189
Union Pacific System.....	13,964	12,222	11,358	7,478	7,297
Utah.....	222	458	287	8	7
Western Pacific.....	1,501	1,197	1,096	1,879	1,834
Total.....	102,144	94,140	83,699	53,351	47,719
Southwestern District—					
Alton & Southern.....	267	155	178	5,028	4,660
Burlington-Rock Island.....	177	138	144	408	237
Fort Smith & Western.....	140	104	121	250	204
Gulf Coast Lines.....	3,554	3,417	2,931	1,555	1,464
International-Great Northern.....	2,253	1,934	2,027	2,286	1,993
Kansas Oklahoma & Gulf.....	155	256	105	1,028	826
Kansas City Southern.....	1,958	1,869	1,542	1,965	1,795
Louisiana & Arkansas.....	1,680	1,581	1,260	1,119	1,011
Louisiana Arkansas & Texas.....	205	137	77	493	459
Litchfield & Madison.....	409	383	482	873	873
Midland Valley.....	500	461	442	277	233
Missouri & Arkansas.....	241	186	101	307	254
Missouri-Kansas-Texas Lines.....	4,540	4,314	4,026	3,069	2,921
Missouri Pacific.....	13,821	13,662	12,811	9,878	8,714
Natchez & Southern.....	53	54	31	16	16
Quanahe Acme & Pacific.....	143	104	82	89	100
St. Louis-San Francisco.....	7,362	7,046	7,080	4,481	4,005
St. Louis Southwestern.....	2,334	2,337	1,937	2,898	2,129
Texas & New Orleans.....	7,546	6,181	5,674	3,265	2,823
Texas & Pacific.....	4,925	4,205	3,928	4,569	4,215
Terminal R.R. Assn. of St. Louis.....	2,663	2,432	2,524	20,792	18,055
Wichita Falls & Southern.....	260	208	194	91	43
Weatherford M. W. & N. W.....	44	54	62	38	33
Total.....	55,230	51,218	47,759	64,775	57,063

Note—Previous year's figures revised.

* Previous figures.

Number of Freight Cars on Order Largest Since 1926

Class I railroads on April 1 had 46,439 new freight cars on order, the Association of American Railroads announced on April 21. This was the greatest number on order on any corresponding date since 1926 when there were 49,524. On April 1, last year, the railroads had 13,562 cars on order; and on the same day two years ago, there were 482. The Association further reported:

Of the new freight cars on order on April 1, this year, coal cars totaled 23,703; box cars (including both plain and automobile), 17,404; refrigerator cars, 2,731; flat cars, 926; and stock cars, 1,300.

Class I railroads had 359 new steam locomotives on order on April 1, this year, a larger number than on any corresponding date since 1930 when there were 442. New electric and Diesel locomotives on order on April 1, 1937, totaled 24.

New freight cars placed in service in the first three months this year numbered 6,831, the greatest number installed in any corresponding period since 1930. In the first three months last year, 2,984 were put in service, while two years ago there were only 568.

New steam locomotives installed in the first three months this year totaled 42 compared with three in the corresponding period last year and 12 in the period two years ago. New electric and Diesel locomotives put in service in the first quarter of 1937 numbered seven compared with one in the same period last year and 30 in the same period in 1935.

New freight cars and locomotives leased or otherwise acquired are not included in the above figures.

Moody's Commodity Index Slightly Lower

Moody's Index of Staple Commodity Prices declined slightly this week, closing at 212.8 this Friday, as compared with 213.3 a week ago.

Prices of cocoa, rubber, wheat and corn were higher, while there were declines in silk, hides, silver, scrap steel, copper, cotton, wool and coffee. There was no net change for hogs, lead and sugar.

The movement of the Index during the week, with comparisons, is as follows:

Fri. April 16.....	213.3	2 Weeks Ago, April 9.....	221.5
Sat. April 17.....	213.9	Month Ago, March 23.....	222.2
Mon. April 19.....	215.3	Year Ago, April 23.....	172.1
Tues. April 20.....	214.5	1936 High—Dec. 28.....	208.7
Wed. April 21.....	214.9	Low—May 12.....	162.7
Thurs. April 22.....	213.9	1937 High—April 5.....	228.1
Fri. April 23.....	212.8	Low—Jan. 22.....	205.0

"Annalist" Weekly Index of Wholesale Commodity Prices Declined Slightly During Week Ended April 20—Sharp Advance Noted in Foreign Prices During March

"Renewed liquidation in the speculative commodities carried the 'Annalist' Weekly Index of Wholesale Commodity Prices slightly lower last week, the index declining to 144.2 on April 20 from 144.3 (revised) April 13," said an announcement issued April 22 by the "Annalist." The announcement continued:

Wheat and the other grains except corn were lower, as were flour, butter and eggs, cocoa, pork and lard, cotton and cottonseed oil, copper, tin, zinc, and rubber. On the other hand, there were a number of advances, including corn, livestock and beef, coffee, bananas and hay.

The week's liquidation appeared to represent a continuation of the previous week's readjustment. There were some new, if vague, monetary rumors and some reports of London speculators in difficulty, but the decline as a whole probably reflected primarily the further liquidation of

previously overextended speculative positions. The recession reached its bottom for the present on Friday (April 16), when the reports about the London speculators were circulated. Since then the market has shown somewhat greater stability.

THE "ANNALIST" WEEKLY INDEX OF WHOLESALE COMMODITY PRICES (1913=100)

	April 30, 1937	April 13, 1937	April 21, 1936
Farm products.....	150.7	150.7	117.7
Food products.....	130.5	130.3	123.8
Textile products.....	*134.9	x134.8	106.3
Fuels.....	176.7	x176.7	170.7
Metals.....	139.1	141.1	110.7
Chemicals.....	99.6	x99.6	97.6
Miscellaneous.....	106.2	106.8	85.9
All commodities.....	144.2	x144.3	123.9
All commodities on old dollar basis	85.2	x85.2	73.5

* Preliminary. x Revised.

The following regarding the trend of foreign prices during March is also from the announcement issued by the "Annalist" on April 22:

Reflecting the commodity boom in March, foreign wholesale price indices advanced sharply during that month. The advance was relatively uniform in the leading Occidental countries, except Germany, where prices are largely pegged, and where, under the conditions, the advance of only 0.6% in a single month may be considered large. The Japanese advance was considerably greater, apparently reflecting not only the advance in world prices, but the uncertain internal situation as well. The "Annalist" International Composite rose 2.7% to 83.7% of the 1913 average in terms of gold and is now the highest since September, 1932.

Weekly price indices since the end of March have shown definite weakness, due to the liquidation of some of the excessive speculation of the previous months. While the weakness may not be immediately removed, there is little reason to suppose the advance will not be resumed, although doubtless on a less exaggerated scale.

MONTHLY FOREIGN AND DOMESTIC WHOLESALE PRICE INDICES (1913=100.0)

	*March, 1937	x Feb., 1937	Jan., 1937	March, 1936	Month's Change %
U. S. A.....	143.5	139.4	138.4	124.9	+2.9
Gold basis.....	84.8	82.3	81.7	73.6	+3.0
Canada.....	132.3	129.5	127.0	113.1	+2.2
Gold basis.....	78.2	76.4	74.9	66.7	+2.4
United Kingdom.....	127.6	123.5	122.3	109.0	+3.3
Gold basis.....	75.7	73.4	72.9	65.7	+3.1
France y.....	554	533	538	376	+3.9
Gold basis y.....	383	374	379	376	+2.4
Germany.....	106.1	105.5	105.3	103.6	+0.6
Japan.....	181.1	173.9	176.1	144.1	+4.1
Gold basis.....	61.2	58.8	59.5	49.4	+4.1
"Annalist" composite, in gold z	83.7	81.5	81.0	74.3	+2.7

* Preliminary. x Revised. y End of month. z Includes also Belgium and the Netherlands; Germany excluded from July, 1934; Italy from November, 1935.

Wholesale Commodity Prices Dropped During Week Ended April 17 According to Index of United States Department of Labor

The index of wholesale commodity prices of the Bureau of Labor Statistics, United States Department of Labor, declined 0.3% during the week ended April 17, due primarily to falling prices of agricultural commodities, according to an announcement made April 22 by Commissioner Lubin. "This is the second week in which the index declined," said Mr. Lubin. "The all-commodity index advanced steadily from the latter part of January to the year's high point of 88.3 on April 3. It now stands at 87.6% of the 1926 average or 0.8% below the level of April 3. However, it is 9.9% above the corresponding week of April, 1936." The Commissioner added:

The index for the large group "all commodities other than farm products" remained unchanged at 86.6% of the 1926 average. Average prices of non-agricultural commodities as a group are 0.6% above the level of a month ago and 8.0% above that of a year ago. Industrial commodity prices, gauged by the index for "all commodities other than farm products and foods," rose 0.2% during the week to 86.5. Compared with a month ago and a year ago, industrial commodity prices are higher by 1.1% and 9.4%, respectively.

Wholesale market prices of raw materials declined 0.8% during the week and are 2.0% below the corresponding week of March. They are 14.5% above the level for the corresponding week of April, 1936. The index for semi-manufactured commodity prices is 0.7% below the level prevailing a week ago and a month ago but is 20.2% above the corresponding week of last year. The finished products group index remained unchanged at 87.3. It is 1.0% above the corresponding week of March and 6.6 per cent above that of April a year ago.

Commissioner Lubin's announcement of April 22 also noted:

Wholesale prices of farm products again fell sharply. The decline for the week amounted to 1.2%, making an accumulative decline of 3.7% in the past two weeks. Grains dropped 3.1%, livestock 0.6%, and the subgroup "other farm products" 0.7%. Pronounced price declines were reported for corn, oats, rye, wheat, calves, steers, hogs, live poultry at New York, cotton, eggs, fresh apples at Seattle, oranges, hops, clover seed, timothy seed and sweet potatoes. Average prices for barley, cows, lambs, live poultry in the Chicago market, fresh apples at New York, lemons, timothy hay, flaxseed, tobacco, and white potatoes at Boston were higher. This week's farm product index—92.4—is 2.1% below the level of a month ago but 19.4% above a year ago.

The wholesale foods group index declined 0.9% during the week as the result of decreases of 1.5% for cereal products, 1.3% for the subgroup "other foods," 1.2% for meats, and 0.7% for dairy products. Fruits and vegetables, on the other hand, increased 1.1%. Important individual food items for which lower prices were reported were butter, cheese at San Francisco, flour, hominy grits, corn meal, dried prunes, cured and fresh pork, cocoa beans, coffee, copra, lard, pepper, edible tallow, and most vegetable oils. Prices of bananas, cured beef, mutton, and veal were higher. The current food index—85.3—is 3.0% below a month ago but 5.2% above a year ago.

Sharp declines in prices of non-ferrous metals including copper and copper manufactures, together with weakening prices for scrap steel, pig tin, pig

lead, pig zinc and brass products, caused the metals and metal products group index to decline 0.5%. Average prices of agricultural implements, motor vehicles, and plumbing and heating fixtures were steady.

Weakening prices for chemicals, principally fats and oils, resulted in an 0.5% decline for the chemicals and drugs group as a whole. The drugs and pharmaceuticals, fertilizer materials, and mixed fertilizer sub-groups remained unchanged at last week's level.

Crude rubber prices decreased 8.3%, and cattle feed dropped 0.1%. Paper and pulp prices advanced 2.5%.

Higher prices for bituminous coal, coke, and gasoline caused the fuel and lighting materials group index to rise 0.5%. Average prices of anthracite remained firm.

The index for the hides and leather products group advanced 0.4% due to rising prices for skins, leather, and harness. Average wholesale prices of shoes and steer hides were slightly lower.

A minor advance—0.1%—was recorded in the index for the textile products group because of higher prices for clothing and woolen and worsted goods. Cotton goods and silk and rayon prices were lower. Knit goods remained unchanged at last week's level.

The building materials group index remained unchanged at 96.8. Fractional declines were shown in the brick and tile, paint and paint material, and "other building material" subgroups, while lumber advanced slightly. Cement and structural steel prices were steady.

The housefurnishing goods group index remained unchanged at 90.3. Average prices of both furniture and furnishings were stationary.

The index of the Bureau of Labor Statistics includes 784 price series weighted according to their relative importance in the country's markets and is based on the average for the year 1926 as 100.

Commissioner Lubin had announced on April 15 that during the week preceding, ended April 10, the Bureau's index of wholesale commodity prices dropped 0.5%, largely due to falling prices of farm products and foods. The following is from the Commissioner's announcement of April 15:

Market prices of farm products fell 2.6%, due to declines of 5.1% in the subgroup "other farm products" and 2.1% in livestock and poultry. Lower prices were reported for cattle, hogs, sheep, live poultry at Chicago, cotton, eggs, apples, lemons, fresh milk at New York and San Francisco, seeds, onions, and potatoes. Grains advanced 3.3% as the result of pronounced price increases for barley, corn, oats, rye, and wheat. Higher prices were also reported for hay, fresh milk in the Chicago market, and foreign wools. The current farm product index—93.5—is 0.1% below the month ago level but 21.6% above that of a year ago.

A pronounced decline—2.0%—was also recorded in the foods group. Dairy products decreased 11.2%, and fruits and vegetables dropped 2.4%. Meat prices, on the other hand, rose 1.2% and cereal products were up 0.4%. Among the important food items for which lower prices were reported were butter, cheese, fresh milk, fresh fruits and vegetables, mutton, cured pork, veal, lard, oleo oil, pepper, raw sugar, edible tallow, and coconut, cottonseed and soybean oils. Flour, hominy grits, corn meal, fresh pork, copra, canned pink salmon, glucose, jelly and corn oil prices were considerably higher than for the preceding week. This week's food index—86.1—is 1.4% below the correspondent week of March and 7.4% above the corresponding week of April, 1936.

A seasonal decline in anthracite caused the index for the fuel and lighting materials group to fall 0.1%. Prices of bituminous coal, coke, and petroleum products advanced. The increase in the petroleum products subgroup was due to rising prices of gasoline from the midcontinent and Pennsylvania fields. Wholesale prices of California gasoline, on the other hand, declined.

The largest increase during the week—0.8%—was recorded in the hides and leather products group. The advance was a result of higher prices for shoes, hides, skins, and luggage. Sole leather prices averaged lower.

Continued advances in prices of most cotton goods, together with higher prices for knit goods, rayon, Japanese raw silk, woolen materials and yarns, burlap, hemp, jute, and sisal, caused the textile products group as a whole to rise 0.5%. Cotton and silk yarns and Chinese raw silk prices declined.

The metals and metal products group index advanced 0.2% because of rising prices for certain iron and steel items and copper and brass manufactures. Wholesale prices of electrolytic copper, pig lead, and pig tin declined. Agricultural implements, motor vehicles, and plumbing and heating fixtures remained unchanged at last week's level.

The building materials group also advanced 0.2%. Average prices of brick and tile, gravel, and sand were higher. Lumber and paint materials declined slightly. Cement and structural steel remained firm.

Cattle feed prices rose 3.0%, and paper and pulp advanced 0.7%. Crude rubber declined 4.8%.

Minor fluctuations in prices of fats and oils did not affect the index for the chemicals and drugs group as a whole. It remained at 87.0% of the 1926 average. Prices of drugs and pharmaceuticals, fertilizer materials, and mixed fertilizers were steady.

The index for the housefurnishing goods group remained at 90.3. Average wholesale prices of both furniture and furnishings were stationary.

The index of the Bureau of Labor Statistics includes 784 price series weighted according to their relative importance in the country's markets, and is based on the average for the year 1926 as 100.

The following table shows index numbers for the main groups of commodities for the past five weeks and for April 18, 1936, April 20, 1935, April 21, 1934, and April 22, 1933: (1926=100)

Commodity Groups	Apr. 17 1937	Apr. 10 1937	Apr. 3 1937	Mar. 27 1937	Mar. 20 1937	Apr. 18 1936	Apr. 20 1935	Apr. 21 1934	Apr. 22 1933
All commodities.....	87.6	87.9	88.3	87.8	87.6	79.7	80.3	73.3	60.4
Farm products.....	92.4	93.5	96.0	94.7	94.4	77.4	81.8	59.7	44.6
Foods.....	85.3	86.1	87.9	87.5	87.9	81.1	85.3	66.6	56.2
Hides & leather products.....	107.2	106.8	106.0	105.7	105.0	95.2	86.5	89.7	69.1
Textile products.....	78.7	78.6	78.2	78.1	77.6	69.9	69.0	75.2	51.4
Fuel and lighting materials.....	77.5	77.1	77.2	76.9	76.8	77.5	74.0	73.1	62.4
Metals and metal products.....	95.8	96.3	96.1	96.0	96.0	86.0	85.1	87.0	76.8
Building materials.....	96.8	96.8	96.6	96.2	96.2	85.4	84.3	86.3	70.2
Chemicals and drugs.....	86.6	87.0	87.0	87.0	87.3	78.9	80.7	75.5	71.3
Housefurnishing goods.....	90.3	90.3	90.3	90.3	89.8	82.8	81.9	83.1	72.2
Miscellaneous.....	81.0	80.1	80.0	79.3	78.8	68.6	68.7	69.3	57.7
Raw materials.....	88.5	89.2	90.9	90.0	90.3	77.3	*	*	*
Semi-manufactured articles.....	89.7	90.3	90.4	90.0	90.3	74.6	*	*	*
Finished products.....	87.3	87.3	87.1	86.8	86.4	81.9	*	*	*
All commodities other than farm products.....	86.6	86.6	86.6	86.2	86.1	80.2	79.9	76.2	63.9
All commodities other than farm products and foods.....	86.5	86.3	86.1	85.8	85.6	79.1	77.3	78.8	65.5

* Not computed.

Wholesale Commodity Prices Further Declined Slightly During Week Ended April 17, According to National Fertilizer Association

For the second consecutive week, the weekly wholesale commodity price index compiled by the National Fertilizer Association dropped slightly during the week ended April 17. Last week the index registered 88.0% of the 1926-28 average of 100%, as compared with 88.2% in the previous week. A month ago it stood at 88.6%, and a year ago at 76.8%. The Association's announcement, under date of April 19, continued:

Moderate declines occurred during the week in foods and farm products, the two most heavily weighted groups. Meats and butter were somewhat higher, but all other changes in the food group were downward, with 17 foodstuffs declining and only five advancing. Higher quotations for livestock were more than offset by lower quotations for cotton, grains, milk, and eggs, with the result that the farm product index registered its second consecutive weekly decline. The first downturn in steel scrap prices since last November together with declines in certain non ferrous metals were reflected in a slight drop in the index of metal prices. The drop in cotton prices was more than sufficient to balance higher quotations for wool and coarse fibers, causing a moderate recession in the textile price index. The index of fertilizer prices was slightly higher; this index is now 9% above a year ago, compared with a rise of 18% in the farm product index.

Thirty-one price series included in the index declined during the week and 27 advanced; in the preceding week there were 28 declines and 29 advances; in the second preceding week there were 23 declines and 28 advances.

WEEKLY WHOLESALE COMMODITY PRICE INDEX
Compiled by the National Fertilizer Association. 1926-1928=100

Per Cent Each Group Bears to the Total Index	Group	Latest Week Apr. 17, 1937	Preced'g Week Apr. 10, 1937	Month Ago Mar. 20, 1937	Year Ago Apr. 18, 1936
25.3	Foods.....	84.0	84.3	86.6	77.5
	Fats and oils.....	93.4	86.4	90.7	72.7
	Cottonseed oil.....	99.3	103.2	107.0	88.8
23.0	Farm products.....	87.6	88.1	88.2	74.0
	Cotton.....	77.0	80.6	80.4	64.8
	Grains.....	114.9	117.0	109.1	72.4
	Livestock.....	80.7	80.3	82.9	76.0
17.3	Fuels.....	82.6	82.6	82.4	79.6
10.8	Miscellaneous commodities.....	90.9	90.6	89.1	72.6
8.2	Textiles.....	82.4	83.0	82.1	67.5
7.1	Metals.....	107.8	107.9	109.9	83.0
6.1	Building materials.....	94.7	94.7	93.7	79.0
1.3	Chemicals and drugs.....	95.4	95.4	95.3	94.4
0.3	Fertilizer materials.....	71.3	71.3	70.8	65.7
0.3	Fertilizers.....	77.0	76.9	76.9	70.4
0.3	Farm machinery.....	94.3	93.1	93.1	92.6
100.0	All groups combined.....	88.0	88.2	88.6	76.8

Department Store Sales Increased Less Than Seasonally During March Over February According to Board of Governors of Federal Reserve System

During March, department store sales showed less than the usual seasonal increase over February, when allowance is made for the early date of Easter this year, it was made known on April 9 by the Board of Governors of the Federal Reserve System. The announcement of the Board continued:

The Board's index for the last three months and for March, 1936, is shown below:

	1937			1936
	March	Feb.	Jan.	March
Index of department store sales 1923-1925 average=100:				
Adjusted for seasonal variations.....	92	95	93	84
Without seasonal adjustment.....	90	76	77	77

r Revised.

Total sales in March were 20% larger and in the first quarter of the year 14% larger than in the corresponding periods last year.

REPORT BY FEDERAL RESERVE DISTRICTS

	Percentage Change from a Year Ago		No. of Stores Reporting	No. of Cities Included
	March *	Jan. 1 to March 31		
Total.....	+20	+14	507	252
Federal Reserve districts:				
Boston.....	+13	+10	54	33
New York.....	+13	+9	56	30
Philadelphia.....	+17	+12	31	13
Cleveland.....	+39	+22	27	10
Richmond.....	+19	+12	54	27
Atlanta.....	+24	+13	27	19
Chicago.....	+25	+19	62	29
St. Louis.....	+22	+14	36	18
Minneapolis.....	+17	+11	37	22
Kansas City.....	+15	+9	19	10
Dallas.....	+19	+14	20	9
San Francisco.....	+24	+14	84	32

* March figures preliminary; in most cities the month had one more business day this year than last year.

March Chain Store Sales Up 22.66%

According to a compilation made by Merrill, Lynch & Co., 28 chain store companies including two mail order companies reported an increase in sales of 22.66% for March, 1937, over March, 1936. Excluding the two mail order companies the 26 other companies reported an increase in sales of 20.5%.

Sales of these 28 companies showed an increase of 16.57% for the three months of 1937 over the three months of 1936. Excluding the two mail order companies, the 26 chains reported an increase of 13.85%. The following table shows the amount of sales and the percentage of increase, by groups,

for the month of March and the three months ended March 31:

	March		In-crease	3 Mos. End. Mar. 31		In-crease
	1937	1936		1937	1936	
6 grocery chains.....	\$ 57,532,810	\$ 51,011,460	12.78	\$ 167,332,692	\$ 148,597,771	12.61
10 5 & 10c. chains.....	66,245,538	52,701,427	25.70	165,776,388	146,544,342	13.12
4 apparel chains.....	26,812,426	21,923,532	22.30	65,753,760	57,535,484	14.28
2 drug chains.....	7,487,579	6,710,841	11.57	21,584,452	19,770,145	9.18
3 shoe chains.....	5,969,533	4,300,953	38.80	14,369,653	11,040,869	30.15
1 auto sup. chain.....	2,151,000	1,273,000	69.	5,730,000	3,473,000	65.
Tot. 26 chains.....	166,198,886	137,921,213	20.50	440,546,945	386,961,611	13.85
2 mail order cos.....	75,106,477	58,809,649	27.71	181,147,396	146,359,048	23.77
Total 28 cos.....	241,305,363	196,730,862	22.66	621,694,341	533,320,659	16.57

Electric Output for Week Ended April 17 Totals 2,173,223,000 Kwh.

The Edison Electric Institute, in its weekly statement, disclosed that the production of electricity by the electric light and power industry of the United States for the week ended April 17, 1937, totaled 2,173,223,000 kwh., or 12.4% above the 1,933,610,000 kwh. produced in the corresponding week of 1936. The Institute's statement follows:

PERCENTAGE INCREASE OVER PREVIOUS YEAR

Major Geographic Regions	Week Ended April 17, 1937	Week Ended April 10, 1937	Week Ended April 3, 1937	Week Ended Mar. 27, 1937
New England.....	14.5	14.4	17.4	18.9
Middle Atlantic.....	12.5	11.4	8.7	13.2
Central Industrial.....	15.5	15.0	16.8	24.4
West Central.....	8.0	8.0	6.9	11.4
Southern States.....	16.0	14.5	7.9	18.3
Rocky Mountain.....	37.5	30.1	32.7	31.5
Pacific Coast.....	4.1	5.6	2.0	3.8
Total United States.....	12.4	13.6	15.0	18.1

DATA FOR RECENT WEEKS (THOUSANDS OF KILOWATT-HOURS)

Week Ended	1937	1936	Percent Change 1937 from 1936	1935	1932	1929
Feb. 6.....	2,201,057	1,962,827	+12.1	1,762,671	1,588,853	1,728,201
Feb. 13.....	2,199,860	1,952,476	+12.7	1,763,696	1,578,817	1,726,161
Feb. 20.....	2,211,818	1,950,278	+13.4	1,760,562	1,545,459	1,718,304
Feb. 27.....	2,207,285	1,941,633	+13.7	1,728,293	1,512,158	1,699,250
Mar. 6.....	2,199,976	1,903,363	+15.6	1,734,338	1,519,679	1,706,719
Mar. 13.....	2,212,897	1,893,311	+16.9	1,724,131	1,538,452	1,702,570
Mar. 20.....	2,211,052	1,900,803	+16.3	1,728,323	1,537,747	1,687,229
Mar. 27.....	2,200,143	1,862,387	+18.1	1,724,763	1,514,553	1,683,262
Apr. 3.....	2,146,959	1,867,093	+15.0	1,712,863	1,480,208	1,679,589
Apr. 10.....	2,176,368	1,916,486	+13.6	1,700,334	1,465,076	1,663,291
Apr. 17.....	2,173,223	1,933,610	+12.4	1,725,352	1,480,735	1,696,543

DATA FOR RECENT MONTHS (THOUSANDS OF KILOWATT-HOURS)

Month of	1937	1936	Percent Change 1937 from 1936	1935	1932	1929
January.....	9,791,969	8,664,110	+13.0	7,762,513	7,011,736	7,585,334
February.....		8,025,886		7,048,495	6,494,091	6,850,855
March.....		8,375,493		7,500,566	6,771,694	7,380,263
April.....		8,336,990		7,382,224	6,294,302	7,285,359
May.....		8,532,355		7,544,845	6,219,554	7,486,635
June.....		8,640,147		7,404,174	6,130,077	7,220,279
July.....		9,163,490		7,796,665	6,112,175	7,484,727
August.....		9,275,973		8,078,451	6,310,667	7,773,878
September.....		9,262,845		7,795,422	6,317,733	7,523,395
October.....		9,670,229		8,388,495	6,633,865	8,133,485
November.....		9,237,905		8,197,215	6,507,804	7,681,822
December.....		9,850,317		8,521,201	6,638,424	7,871,121
Total.....		107,035,740		93,420,266	77,442,112	90,277,153

Canadian Business Unsettled at End of First Quarter —Banks of Montreal Cites Rumors of Gold Price Reduction by United States and Labor Unrest

"While marked activity in industrial and mercantile operations has continued, the first quarter of the year has ended with business conditions in some respects unsettled as a result, first, of a widespread impression that the United States Government contemplated a reduction in the price of gold and, second, of labor unrest having spread from the United States into Canada." In noting this in its "Business Summary" of April 22, the Bank of Montreal, head office Montreal, further said:

As regards gold, official denials, repeated from time to time, of any intention to reduce the price have not entirely allayed the fears of such action and its consequences, and one effect has been to contribute to a substantial decline in the prices of base metals, which has been registering sharp advances. In respect to labor unrest, various classes of workers, notably in automobile plants and garment factories, have been affected. Of the actual strikes, the most serious has been among the employees of the General Motors Corp. of Canada at Oshawa, Ontario, and it is at the time of writing unsettled. It has resulted in the shutting down not merely of the plants of the General Motors Corp. at Oshawa and Windsor, but in the complete or partial cessation of work at a number of factories which produce materials or parts for the automobile firms. Happily, the threat of a general railway strike has been averted, though the cost to both the railway systems in wage concessions will be heavy.

Meanwhile, the upward swing in industrial operations has been reflected in an expanding volume of business on the railways, which is being accentuated at the moment by the opening of navigation on the St. Lawrence waterway.

Retail trade is now experiencing some of the stimulus which always comes from the advent of spring and the resumption of outdoor activities. Merchants report both sales and collections to be at a higher level than a year ago, when a considerable improvement upon the results of 1935 was recorded.

Trend of Business in Hotels According to Horwath & Horwath—March Total Sales 13% Above Last Year

In their monthly survey of the trend of business in hotels, Horwath & Horwath, New York, state that "the March increase in sales over last year was the same as those of the last few months. The total average improvement," the firm said, "was 13%, that in room sales 13%, and that in restaurant sales 14%, these being practically the same as the averages for the first quarter of 1937." The firm continued:

The occupancy at 68% is the highest for this month since 1929, and the 7% increase in room rates continues the trend begun in the latter part of 1936.

In Philadelphia the sales increased sharply over a year ago, and the occupancy at 64%, though the lowest among all the groups, is the highest for that city in March since 1929. However, in contrast with increases of 5% to 10% in rates for all the other localities, Philadelphia showed a slight decrease. The group, All Others, which represents a large number of widely-scattered hotels, fell farther behind the March, 1929, occupancy than any of the other groups, eight points, though its average at 67% is only one point below the total average for the month. And the 7% increase in rates for this group is the most marked gain it has made so far.

In spite of the fact that hotel business is generally better, there is still practically no return on investment, whereas many other industries are earning substantial profits.

The decreases in total sales from the corresponding months seven years ago are shown in the following:

	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Aver.
New York City.....	20%	16%	24%	24%	22%	17%	21%
Chicago.....	11	11	23	19	18	24	18
Philadelphia.....	16	39	44	39	35	38	35
Washington.....	29	20	17	3	1	12	14
Cleveland.....	30	31	32	38	27	35	32
Detroit.....	12	8	3x	--	21	13	9
Pacific Coast.....	19	20	22	9	15	20	18
All others.....	13	16	10	14	13	16	14
Total.....	15	14	16	16	15	17	16
Same month of last year.....	27	24	28	25	24	27	26

x Denotes increase.

The following analysis by cities was also issued by Horwath & Horwath:

TREND OF BUSINESS IN HOTELS IN MARCH, 1937, COMPARED WITH MARCH, 1936

	Sales Percentage of Increase (+) or Decrease (—)			Occupancy		Room Rate Percentage Inc. (+) or Dec. (—)
	Total	Rooms	Restaur't	This Month	Same Month Last Year	
New York City.....	+10	+14	+7	69	63	+5
Chicago.....	+15	+13	+18	66	64	+10
Philadelphia.....	+17	+17	+16	54	46	—1
Washington.....	+10	+8	+12	72	70	+5
Cleveland.....	+9	+13	+5	71	66	+6
Detroit.....	+8	+8	+8	69	68	+6
Pacific Coast.....	+13	+17	+9	74	70	+10
Texas.....	+15	+7	+22	71	71	+7
All others.....	+14	+13	+16	67	64	+7
Total.....	+13	+13	+14	68	65	+7
First Quarter.....	+12	+13	+12	69	66	+7

Construction Contracts Awarded in March

March construction in the 37 Eastern States totaled \$231,245,900 according to F. W. Dodge Corp. In February the figure was \$188,257,300, while for March, 1936, the total was only \$198,761,900. Of the March, 1937, figure \$90,167,600 represented residential building; \$88,601,500 went for non-residential building, and \$52,476,800 went into heavy civil engineering projects.

The March residential total was about 65% ahead of the total of \$55,220,600 reported in this class for March, 1936.

Residential building gains over March of last year were shown in each of the major geographic districts without exception. The most important increases occurred in the Chicago territory (northern Illinois, Indiana, southeast Wisconsin, Iowa); in southern Michigan, in New England; in the Southeast; and in the Pittsburgh territory (Ohio, western Pennsylvania, Kentucky, West Virginia).

Non-residential building gains over a year ago, where they occurred, were largely in private as distinguished from public jobs. Losses in total non-residential building from March, 1936, were concentrated in the Southeast, southern Michigan, the St. Louis territory, and Texas.

CONSTRUCTION CONTRACTS AWARDED—37 STATES EAST OF THE ROCKY MOUNTAINS

	No. of Projects	New Floor Space (Sq. Ft.)	Valuation
<i>Month of March—</i>			
1937—Residential building.....	9,195	24,243,700	\$90,167,600
Non-residential building.....	3,361	16,579,000	88,601,500
Public works and utilities.....	799	745,100	52,476,800
Total construction.....	13,355	41,567,800	\$231,245,900
<i>1936—</i>			
Residential building.....	6,080	15,604,400	\$55,220,600
Non-residential building.....	3,105	15,047,400	81,243,900
Public works and utilities.....	1,328	606,100	62,297,400
Total construction.....	10,513	31,257,900	\$198,761,900
<i>First Three Months—</i>			
1937—Residential building.....	20,825	60,408,800	\$231,578,000
Non-residential building.....	8,912	41,971,300	250,197,200
Public works and utilities.....	2,095	1,599,800	180,556,000
Total construction.....	31,832	103,979,900	\$662,330,200
<i>1936—</i>			
Residential building.....	13,023	35,025,300	\$123,835,600
Non-residential building.....	8,221	42,478,800	234,334,600
Public works and utilities.....	3,435	1,663,800	195,803,600
Total construction.....	24,679	79,167,900	\$553,973,800

NEW CONTEMPLATED WORK REPORTED—37 STATES EAST OF THE ROCKY MOUNTAINS

	1937		1936	
	No. of Projects	Valuation	No. of Projects	Valuation
<i>Month of March—</i>				
Residential building.....	12,344	\$151,920,600	8,487	\$98,812,200
Non-residential building.....	4,418	206,665,100	3,821	83,834,400
Public works and utilities.....	1,435	114,028,200	1,943	84,029,700
Total construction.....	18,197	\$472,613,900	14,251	\$266,676,300
<i>First Three Months—</i>				
Residential building.....	29,448	\$423,298,500	18,520	\$236,244,400
Non-residential building.....	11,449	475,523,700	10,100	290,399,200
Public works and utilities.....	3,336	373,724,700	4,523	267,661,100
Total construction.....	44,233	\$1,272,546,900	33,143	\$794,304,700

Gain During February in Industrial Production in Most Major Countries Reported by National Industrial Conference Board

Industrial production advanced in most of the major countries in February, according to the monthly review of world economic conditions issued yesterday (April 23) by the National Industrial Conference Board. Gains in output occurred in Great Britain, Germany, France, Belgium, Australia, The Netherlands, Japan, the United States, and the leading Central and South American countries, and these advances more than offset declines in Canada and some of the less important countries. Activity in Great Britain returned to the high December level. The Conference Board further reported:

One factor appears to be dominating the business situation in the principal nations, according to the Conference Board's review, namely, the expansion of certain durable goods industries to capacity levels. Unfilled orders have risen sharply, and considerable forward buying as a hedge against further price increases has occurred.

Reports from Great Britain indicate that further expansion in the metal industries, particularly iron and steel, is severely limited by lack of plant capacity. Since little provision was made during the depression years for any prospective increases in demand, output cannot keep pace with growing needs. Furthermore, this situation pertains in greater or lesser degree in the other principal industrial countries, so that only a small measure of relief may be obtained through imports.

In France, the rate of the recent upward movement appears to be slackening somewhat, as consumers have not yet exhausted the large amount of supplies purchased in anticipation of price increases. The 40-hour week has been further extended and now embraces close to one fourth of all French workers.

Of the several countries that recently devalued their currencies, The Netherlands has shown the greatest industrial improvement.

Far Western Business Continued During March at Best Levels Since 1931, Reports Bank of America (California)

Business in the Far Western States in March continued at the best levels since 1931, according to the current issue of the Bank of America (California) business review, whose preliminary index for the period rose 7.7% above the figure for the corresponding month of last year. The index for last month stood at 79.4, compared with 73.7 for March, 1936, and 80.7 for the preceding month. An announcement in the matter continued:

March building permits reached a new high for the recovery, rising 65.4% above February and 25.6% above March, 1936.

Bank debits in representative Western cities for March were 19.4% larger than last year, while retail store sales exceeded those of March, 1936, by 28%.

Electric power production was up 7.1%, and car loadings gained 18.8% over March, 1936.

Increased activity in the Far West's mining centers in 1936 was responsible for a gain of 38.6% over 1935 in the value of its non-ferrous metal production. Value of gold, silver, copper, lead and zinc output last year approximated \$269,666,343, according to a survey by the analysis and research department of the bank.

Copper production reached a new high for the recovery of \$97,033,682, an increase over 1935 of 77%. Silver production value for 1936 gained 32.4%, while that of lead, zinc and gold scored gains of 28.6%, 23%, and 18.7%, respectively.

Number of Unemployed Workers Dropped 2.2% from January to February, According to National Industrial Conference Board

The total number of unemployed workers in February, 1937, was 8,914,000, according to estimates of the National Industrial Conference Board, made public April 19. This is a decrease of 203,000, or 2.2%, from the revised estimate for January, 1937, and a decrease of 1,865,000, or 17.3%, from February, 1936. An announcement by the Board continued:

Employment in all types of enterprise in the United States in February, 1937, was 43,881,000 workers. This was an increase of 252,000 workers, or 0.6%, over January, 1937, and an increase of 2,457,000, or 5.9%, over February, 1936.

The number of workers employed in February, 1937, was 3,395,000, or 7.2% below the average of 47,276,000 workers employed in 1929.

From January, 1937, to February, 1937, the increases in employment, by industrial groups, were: Manufacturing, 233,000; service, 49,000; transportation, 29,000; construction, 20,000; trade, distribution and finance, 17,000; mining, 6,000, and public utilities, 1,000. The only decrease, amounting to 113,000, was found in agriculture.

Compared with February, 1936, employment in February, 1937, increased 13.4% in manufacturing; 7.7% in trade, distribution and finance; 7.5% in transportation; 5.7% in the public utilities; 5.4% in mining; 5.2% in the service industries; 1.7% in forestry and fishing, and 0.9% in

agriculture. The only decrease, amounting to 13.2%, was found in construction.

The following table, prepared by the Conference Board, shows the number of employed workers in the various industrial groups in 1929; February, 1936; January, 1937, and February, 1937:

NUMBER OF EMPLOYED WORKERS

Group Division	1929 Average	February* 1936	January* 1937	February a 1937
Agriculture.....	10,650,000	10,335,000	10,542,000	10,429,000
Forestry and fishing.....	268,000	172,000	175,000	175,000
Industry—Mining.....	1,087,000	725,000	758,000	764,000
Manufacturing.....	11,073,000	9,518,000	10,565,000	10,798,000
Construction, public and private.....	2,841,000	1,387,000	1,184,000	1,204,000
Transportation.....	2,416,000	1,754,000	1,857,000	1,886,000
Public utilities.....	1,167,000	888,000	938,000	939,000
Trade, distribution and finance.....	7,323,000	6,751,000	7,251,000	7,268,000
Service industries.....	9,070,000	8,620,000	9,016,000	9,065,000
Miscellaneous industries and services.....	1,381,000	1,273,000	1,345,000	1,352,000
Total employed.....	47,276,000	41,424,000	43,629,000	43,881,000

* Revised. a Preliminary.

Increase of 2½% Noted in New York State Factory Employment from Mid-February to Mid-March

The total number of workers employed in New York State factories increased 2.5% from the middle of February to the middle of March. According to a statement issued in Albany, April 14, by Industrial Commissioner Elmer F. Andrews, total payrolls increased 5.8% during the same period. A year ago the percentage increase in employment was exactly the same, whereas the percentage increase in payrolls was 4.2%. Commissioner Andrews continued:

The average February to March changes in factory employment over the last 22 years show an increase of 0.9%, while the corresponding changes in factory payrolls show an increase of 3.2%. The New York State Labor Department index of factory employment for March, 1937, rose to 89.3, above that for any month since April, 1930. The index of factory payrolls rose to 85.6, a new high since June, 1930. Compared with March a year ago, the level of employment was 15.6% higher this March, and the payroll level was 27.3% higher. Index numbers are computed with averages for the three years 1925-27 as 100.

These statements are based on reports from 1,442 out of a total of 2,052 representative factories throughout New York State which report each month to the New York State Department of Labor. The reporting factories employ approximately 38% of all factory workers in the State. During March the factories included in the preliminary tabulation employed 433,863 workers on a total weekly payroll of \$12,028,442. These reports are collected and tabulated and the results analyzed in the Division of Statistics and Information, under the direction of Dr. E. B. Patton.

Report on Industrial Districts

All districts reported gains in both employment and payrolls from February to March. In Albany-Schenectady-Troy, Syracuse and Utica the upward movement in some of the metals and machinery plants continued to contribute to the gains in both employment and payrolls. The Buffalo district, which showed a slight loss in total payrolls last month over January, reported the largest percentage increase in both forces and payrolls this month. Substantial increases in some of the textiles and wood manufactures contributed to the employment gains and was accompanied by payroll gains in the textile plants but by a loss in wages in the wood industries.

Expansion in the clay, leather and textiles raised the level of employment in Rochester from a loss of almost 1% in February to a gain of over 2% in March. This gain in forces was accompanied by substantial increases in payrolls, especially in the textiles and leather plants. In New York City, seasonal expansion in the clothing and millinery industries again accounted for a great part of the increase. In the Binghamton-Endicott-Johnson City District, the manufacturers of men's clothing, chemicals, wood products, textiles and metals increased their payrolls considerably, but slight losses were felt in the shoe and food plants, resulting in a net gain of only 0.6%.

City	February to March, 1937	
	Employment	Payrolls
Buffalo.....	+3.8%	+8.7%
Utica.....	+2.6	+5.7
Albany-Schenectady-Troy.....	+2.5	+4.3
Rochester.....	+2.4	+5.3
New York City.....	+2.2	+6.4
Binghamton-Endicott-Johnson City.....	+1.5	+0.6
Syracuse.....	+1.4	+3.5

The percentage changes in employment from February to March of the last 23 years are given in the following table:

Increases—February to March				Dec.—Feb. to Mar.	
1915....	+0.1%	1923....	+2.3%	1929....	+1.8%
1916....	+1.1%	1924....	+0.4%	1931....	+1.6%
1917....	+1.4%	1925....	+1.1%	1934....	+3.8%
1918....	+1.0%	1926....	+0.3%	1935....	+1.6%
1920....	+2.9%	1927....	+0.6%	1936....	+2.6%
1921....	+0.9%	1928....	+0.4%	1937*....	+2.5%
1922....	+1.2%				

* Preliminary.

Larger-Than-Seasonal Gains Occurred During March in Pennsylvania Factory Employment and Payrolls—Increases Also Noted in Delaware Factories

Employment and payrolls in Pennsylvania factories increased more than seasonally from February to March, according to indexes compiled by the Federal Reserve Bank of Philadelphia on the basis of reports received from 2,311 companies employing about 544,000 wage earners whose compensation averaged \$14,140,000 a week. This was the third consecutive month in which favorable changes were reported. The number of workers on the rolls about the middle of March was 1% larger than a month earlier and wage disbursements were nearly 4% greater. An announcement issued by the Bank on April 17 also had the following to say:

Groups which accounted for a large part of the general increase in employment were those comprising iron and steel products, non-ferrous metals and transportation equipment. The most favorable changes in payrolls in the month occurred in the stone, clay and glass, iron and steel and non-ferrous metal groups. In the case of textiles, decreases in employment and in wage payments reflected in part labor disturbances, particularly in the hosiery branch.

The preliminary index of employment in March was 91.4% of the 1923-25 average, or 17% higher than a year ago; that of payrolls was 97.7, relative to the three-year average, a level 41% above a year earlier. It has been estimated from current reports and the census data that in the middle of March all manufacturing industries in Pennsylvania employed about 980,000 wage earners receiving approximately \$24,960,000 a week.

Employment and wage payments in industries producing durable goods expanded further in March, continuing the steady upward trend since July of last year; in the case of consumers' goods, slight decreases occurred from February to March. In durable goods industries March indexes of employment and payrolls were 82 and 100, respectively; similar indexes for consumers' goods were 101 and 98% of the base period.

Working time, as measured by employee-hours actually worked in nearly 90% of the reporting firms, increased over 2% from February to March and exceeded that of a year ago by 38%. Reflecting widespread wage increases, average hourly earnings have risen appreciably since the fall of last year, reaching 63.9c. in March, a level 10% above a year earlier. Average weekly earnings rose from \$25.40 in February to \$25.99, and compared with \$21.25 in March of last year.

The following, bearing on employment conditions in Delaware factories, is also from the Bank's announcement:

In Delaware, factory employment in March increased nearly 4% and payrolls rose 6%, according to reports from 79 manufacturing plants; working time, as reported by 74 firms, showed a gain of about 5% in this period. Compared with a year ago, the number of wage earners was 25% larger and the amount of wage disbursements was 39% greater.

Employment and Payrolls in Pennsylvania Anthracite Collieries Declined from Mid-February to Mid-March

The number of employees on the rolls of Pennsylvania anthracite companies decreased 7% and the amount of wage disbursements declined 8% from the middle of February to the middle of March, according to indexes compiled by the Federal Reserve Bank of Philadelphia on the basis of reports to the Anthracite Institute by 26 companies employing some 68,000 workers whose earnings amounted to approximately \$1,540,000 a week. Working time, as measure by employee-hours actually worked in the collieries of 21 companies showed a reduction of 9% in this period, said the Philadelphia Reserve Bank, which added:

The index of employment in March decreased to 48% of the 1923-1925 average from 52 a month before; that of wage payments receded to 32% of the three-year average from 34 in February. Compared with a year ago, these indexes were lower by about 7 and 11%, respectively. Other details follow:

Prepared by the Department of Research and Statistics of Federal Reserve Bank of Philadelphia. 1923-25 Average=100

	Employment				Payrolls			
	1934	1935	1936	1937	1934	1935	1936	1937
January.....	62.3	61.1	57.9	53.2	59.4	48.1	45.8	35.9
February.....	61.4	62.7	60.1	51.8	55.2	53.9	64.7	34.5
March.....	65.7	50.0	51.5	48.0	69.2	32.7	35.9	31.8
April.....	56.6	51.5	48.9		43.3	42.0	24.1	
May.....	62.0	52.4	53.9		53.7	41.8	47.5	
June.....	56.0	55.6	50.3		44.7	55.5	35.3	
July.....	52.2	48.5	47.5		35.4	31.6	31.3	
August.....	48.2	37.9	40.4		33.3	23.8	26.4	
September.....	55.4	45.2	46.8		39.4	32.2	29.3	
October.....	56.9	57.7	49.0		40.4	47.1	40.8	
November.....	59.0	45.7	50.6		42.8	23.9	33.8	
December.....	59.8	56.3	53.9		43.9	46.7	46.5	
Average.....	58.0	52.0	50.9		46.7	39.9	38.4	

Weekly Report of Lumber Movement, Week Ended April 10, 1937

The lumber industry during the week ended April 10, 1937, stood at 71% of the 1929 weekly average of production and 74% of 1929 shipments. New orders, though slightly below those reported for the preceding week, were higher than in any other preceding week of 1937. Production was slightly above the preceding week; shipments, slightly below. National production reported for the week ended April 10 by about the same number of mills was 4% above the output of the preceding week; shipments were 3% less than shipments of that week, and new orders were 4% under that week's orders, according to reports to the National Lumber Manufacturers Association from regional associations covering the operations of important softwood and hardwood mills. Reported new business during the week ended April 10 was 5% in excess of production; shipments were 1% above output; in the previous week new orders were 14% above production; shipments 8% above. Production in the week ended April 10, 1937, was shown by mills reporting for both 1937 and 1936, 17% above the corresponding week of 1936; shipments were 16% above shipments of last year's week; new orders were 17% above orders of that week. The Association further reported:

In the first quarter of 1937, reported shipments were 19% above output; new orders 18% above production. Production was 1% below that of the first quarter of 1936; shipments were 11% above shipments in last year's quarter; orders were 6% above orders of that 1936 period.

During the week ended April 10, 1937, 545 mills produced 251,007,000 feet of hardwoods and softwoods combined; shipped 253,473,000 feet; booked orders of 264,035,000 feet. Revised figures for the preceding week were: Mills, 548; production, 242,142,000 feet; shipments, 262,578,000 feet; orders, 275,864,000 feet.

West Coast, Western pine and Northern pine regions reported both orders and shipments above production in the week ended April 10, 1937. Cali-

California redwood also reported orders above output. West Coast, Western pine, redwood and Northern hemlock reported orders above those of corresponding week of 1936; all but redwood and cypress reported output above that of the 1936 week.

Lumber orders reported for the week ended April 10, 1937, by 460 softwood mills totaled 254,293,000 feet, or 6% above the production of the same mills. Shipments as reported for the same week were 242,132,000 feet, or 1% above production. Production was 239,190,000 feet.

Reports from 99 hardwood mills give new business as 9,742,000 feet, or 18% below production. Shipments as reported for the same week were 11,841,000 feet, or 4% below production. Production was 11,817,000 feet.

Identical Mill Reports

Last week's production of 450 identical softwood mills was 237,411,000 feet, and a year ago it was 202,070,000 feet; shipments were, respectively, 240,468,000 feet and 204,802,000 feet, and orders received, 253,072,000 feet and 214,784,000 feet. In the case of hardwoods, 74 identical mills reported production last week and a year ago 9,062,000 feet and 8,187,000 feet; shipments, 8,153,000 feet and 8,680,000 feet, and orders, 6,624,000 feet and 7,414,000 feet.

Automobile Production Higher in March

The Bureau of the Census has issued the figures in the table below of factory sales of automobiles manufactured in the United States (including foreign assemblies from parts made in the United States and reported as complete units of vehicles) for March, 1937. Canadian production figures have been supplied by the Dominion Bureau of Statistics.

NUMBER OF VEHICLES (INCLUDING CHASSIS)

Year and Month	United States (Factory Sales)			Canada (Production)		
	Total (All Vehicles)	Passenger Cars	Trucks, etc.	Total (All Vehicles)	Passenger Cars	Trucks
1937—						
January.....	379,843	309,504	70,249	19,583	15,009	4,574
February.....	363,833	296,583	67,250	19,707	14,415	5,292
March.....	494,014	403,773	90,241	*24,701	*19,313	*5,388
Total 3 mos. end. Mar.	1,237,690	1,009,950	227,740	63,991	48,737	15,254
1936—						
January.....	364,004	298,274	65,730	13,302	11,261	2,041
February.....	287,606	224,816	62,790	13,268	10,853	2,415
March.....	420,971	343,523	77,448	18,021	14,488	3,533
Total 3 mos. end. Mar.	1,072,581	866,613	205,968	44,591	36,602	7,989
1935—						
January.....	289,728	227,554	62,174	10,607	8,252	2,355
February.....	332,231	273,576	58,655	18,115	13,566	4,549
March.....	425,913	359,410	66,503	21,981	17,964	4,017
Total 3 mos. end. Mar.	1,047,872	860,540	187,332	50,703	39,782	10,921

a Figures for the United States revised as a result of correspondence.

* Preliminary figures.

Demand for Cotton Textiles Dominating Factor of Industry's Progress in 1936—Association of Merchants of New York Notes 25.7% Gain in Domestic Consumption of Raw Cotton

The dominating influence in the progress of the cotton textile industry in 1936, according to the Association of Cotton Textile Merchants of New York, "was the continuous strength of demand forces." This was noted by the Association in its sixth annual survey of the industry, issued recently, and covering the 10 years 1927-1937. The Association added:

In primary market activity these forces were particularly powerful because the assertion of expanded purchasing power uncovered shortages of reserve stocks and depleted inventories in all the customary reservoirs of distribution channels. To supply these needs coming simultaneously from broader public consumption, accelerated industrial activity, and lack of adequate trade inventories, cloth production, for the first year since 1929, was spurred to a normal volume of yardage.

Per Capita Returns to Normal

Total production of woven cloth reached the 1929 level and was 20.7% above the corresponding 1935 figure. Per capita yardage available for domestic consumption, obtained by debiting exports and crediting imports to the production figures, furnishes a result practically equal to that obtained for each of the years 1922 and 1929. It was exceeded in 1923 and 1927 when the respective calculations were 71.89 and 71.73 square yards per capita. Using the four consecutive years of 1926 to 1929 inclusive as a normal base period, there is found an annual per capita average of 66.15 square yards compared with the estimate of 66.08 for 1936. Although these rough estimates do not give weight to the spectacular yearly increases in rayon cloth consumption or to the advances in transportation facilities they do provide partial explanation for the vigor of last year's buying activities when contrasted with the subnormal takings of the six years from 1930 to 1935 inclusive.

According to the Association's survey domestic consumption of raw cotton increased about 25.7% during 1936 over 1935, to approximately 3,463,528,000 pounds. Except for the record consumption during 1927 of 3,587,733,000 pounds, the 1936 figure was the highest for the past 15 years. The Association stated:

To domestic cotton growers, this performance in the face of reduced consumption of American cotton abroad has been most important, not alone in providing a broad market but in preserving fair values for their product. Comparative records of cotton consumption in pounds for the 10 years are as follows:

1936.....3,463,528,000	1932.....2,463,349,000	1929.....3,422,722,000
1935.....2,754,702,000	1931.....2,656,603,000	1928.....3,184,168,000
1934.....2,655,377,000	1930.....2,610,916,000	1927.....3,587,733,000
1933.....3,052,510,000		

Regarding employment, the Association had the following to say:

Employment records, based on Bureau of Labor statistics, indicate that the 1929 figures were surpassed during the last half of 1936 both in volume of employment and hourly earnings per employee. Current statistics show over 450,000 workers employed against the March, 1929 level of

437,000, which was the highest for any month of that year. Recent wage increases on top of those effected in 1936, will probably lift the payroll item to the highest record for the 10-year period. Employment gains are all the more remarkable when compared with the interim losses in capital equipment. For the last four months of each year, the record is as follows:

	1929		1936	
	Employees	Active Spindles	Employees	Active Spindles
September.....	419,000	30,038,000	424,000	23,514,000
October.....	420,000	30,135,000	431,000	23,638,000
November.....	417,000	29,649,000	440,000	23,805,000
December.....	406,000	29,069,000	448,000	24,090,000

Petroleum and Its Products—May Market Estimate of Bureau of Mines up 89,900 Barrels—Texas Allowable Set at 1,411,236 Barrels—Inter-State Compact Extension Before Governor Allred—Crude Oil Output Sets New High—Petroleum Stocks Again Advance

Daily average market demand for crude oil during May was estimated by the Bureau of Mines at 3,332,900 barrels, up 89,900 barrels from the April recommendation and 309,100 barrels higher than a year ago. Higher output for all major producing States was recommended by the Bureau in its April 21 announcement.

The market demand for Texas next month was set at 1,340,800 barrels in the estimate, which compared with the Bureau's recommendation of 1,297,900 barrels for March. Oklahoma was given a boost to 622,700 barrels from 609,600 barrels, while California up to 583,300 barrels from 579,900 barrels. Louisiana's recommended total of 249,400 barrels compared with 244,800 barrels. Kansas jumped to 187,100 barrels from 183,000 barrels.

The United States Bureau of Mines recommended production by States (in barrels) as follows:

	April	May		April	May
Texas.....	1,297,900	1,340,800	Kentucky.....	15,600	14,800
Oklahoma.....	609,600	622,700	Montana.....	14,600	15,200
California.....	579,900	583,300	New York.....	14,000	14,500
Louisiana.....	244,800	249,400	Illinois.....	12,800	12,500
Kansas.....	183,000	187,100	West Virginia.....	10,500	10,500
New Mexico.....	91,400	99,800	Ohio.....	10,200	10,300
Pennsylvania.....	49,800	52,600	Colorado.....	4,800	4,800
Wyoming.....	44,000	49,000	Indiana.....	2,100	2,200
Michigan.....	30,600	34,900			
Arkansas.....	27,400	28,500	Total.....	3,243,000	3,332,900

The Texas Railroad Commission announced on April 22 that the maximum daily average crude production for May, exclusive of such increases resulting from the completion of new wells, would be 1,411,236 barrels, which is 62,272 barrels above its April 1 allowable and 70,436 barrels greater than the May recommendation of the Bureau of Mines. The new quota is 13,120 barrels above actual allowables for Texas as of April 19, which amounted to 1,398,116 barrels, due to the completion of new wells since April 1.

The rapid rise in crude oil stocks throughout the nation resulting from the record production of oil since the first of the year brought about a reduction of some 50,000 barrels in the April 1 allowable for Texas fixed by the Railroad Commission as compared with the March 1 quota. The completion of new wells in Texas, however, offset the lowered output in producing wells and by April 19 most of the 50,000-barrel slash had been wiped out.

Oklahoma's May allowable probably will be set by the Railroad Commission at approximately the same level as that recommended by the Bureau of Mines. The Federal agency's suggested 622,700-barrel total is 13,000 barrels above the April estimate and slightly above the Commission's quota of 620,460 barrels, which has been in effect in Oklahoma since March 1. An unofficial poll of members of the Corporation Commission indicated that the new allowable, to be announced shortly, will be at or near the Federal figure.

Major oil companies operating in Oklahoma have made no official answer to Governor Marland's threat of enactment of a severance tax unless crude oil prices are boosted. Some oil men feel that the Commission's action in cooperating with the Bureau of Mine's estimates, should it develop, would do much to aid the fight for higher crude prices. The bill to raise the gross production tax on crude oil still is before the Revenue and Taxation Committee of the Oklahoma House. Earlier this session, moves to raise gross production taxes on crude oil were defeated.

Early signing of the legislation extending Texas' participation in the Interstate Oil Production Compact by Governor Allred was expected in the trade. The Senate on April 22 passed the house measure extending the necessary laws for two years from the expiration date, next Sept. 1, and sent it to the Governor for his consideration. Other States participating in the compact either have completed the necessary legislation or currently are taking measures to do so.

A new peak for daily average crude oil production was reached during the week ended April 17, when output spurted 36,050 barrels to 3,463,550 barrels, according to the American Petroleum Institute figures. The new record, incidentally, is 220,550 barrels in excess of the Bureau of Mines' recommendation for April and 528,350 barrels above actual output in the like 1936 week.

California was the only major producing area to report a dip for the week. Oklahoma, with an increase of 15,750 barrels, passed both the State allowable of 620,460 barrels and the Federal quota of 609,600 barrels. An increase of 13,850 barrels lifted Kansas to 192,600, against the State

quota of 190,200 barrels and the Bureau of Mines' figure of 183,000 barrels.

Texas rose 2,650 barrels to 1,373,450 barrels, against 1,348,964 and 1,297,900 barrels, respectively. Louisiana gained 4,250 barrels to touch 250,600 barrels, against 235,675 barrels and 244,800 barrels, respectively. A drop of 3,500 barrels in California cut output to 623,500 barrels, comparing with the 580,000 recommended by the Central Committee of California Oil Producers and the Bureau's recommended total of 579,900 barrels.

Stocks of domestic and foreign crude oil mounted 94,000 barrels during the week ended April 10, totaling 297,468,000 barrels, according to the United States Bureau of Mines. Domestic stocks rose 245,000 barrels, but this was offset by a drop of 151,000 barrels in holdings of foreign crude.

"The comparatively small net increase in stocks for the week ended April 10 offset the abnormally large gain reported for the week ended April 3," the Bureau pointed out.

There were no crude oil price changes:

Prices of Typical Crudes per Barrel at Wells
(All gravities where A. P. I. degrees are not shown)

Bradford, Pa.	2.67	Eldorado, Ark., 40	1.27
Lime (Ohio Oil Co.)	1.25	Rusk, Texas, 40 and over	1.27
Corning, Pa.	1.42	Darst Creek	1.09
Illinois	1.35	Central Field, Mich.	1.42
Western Kentucky	1.40	Sunburst, Mont.	1.20
Mid-Cont't, Okla., 40 and above	1.30	Huntington, Calif., 30 and over	1.22
Rodessa, Ark., 40 and above	1.25	Kettleman Hills, 39 and over	1.40
Smackover, Ark., 24 and over	0.90	Petrolia, Canada	2.10

REFINED PRODUCTS—MOTOR FUEL STOCKS UP 124,000 BARRELS—HIGHER REFINERY RUNS LIFT OPERATING RATE—RECORD DEMAND FOR GASOLINE IN MAY FORECAST—LUBRICATING OIL PRICES UP

Adverse weather conditions have delayed the spring seasonal expansion in demand for motor fuel, inventories of finished and unfinished gasoline reflecting this condition in an increase of 124,000 barrels during the week ended April 17 to 82,703,000 barrels, according to data compiled by the American Petroleum Institute.

A 50,000-barrel boost in daily average runs of crude oil to stills lifted refinery operating rates 1.4 points to 78.4% of capacity. Runs of crude oil stood at 3,055,000 barrels on April 17. Daily average production of cracked gasoline rose 5,000 barrels to 690,000 barrels. Stocks of gas and fuel oils dipped 109,000 barrels to 94,472,000 barrels.

Domestic demand for gasoline during May was estimated by the United States Bureau of Mines at 46,650,000 barrels, which, if realized, would represent a new record high for this month. The forecast is for consumption 5,643,000 barrels above the like month last year, an increase of 13%. Export demand for motor fuel next month was set at 2,800,000 barrels, up 300,000 barrels from April.

Refined product markets again were featured by a boost in Pennsylvania neutral oils, used in blending lubricating oils, which were marked up $\frac{1}{2}$ to 1 cent a gallon. Grade C bunker fuel oil prices were strong in the New York harbor market and the trade expected an early boost in prices. Gasoline, both bulk and retail, generally was steady in major marketing areas.

Representative price changes follow:

April 22—Prices of Pennsylvania neutral oils were lifted $\frac{1}{2}$ to 1 cent a gallon.

U. S. Gasoline (Above 65 Octane), Tank Car Lots, F.O.B. Refinery

New York—	New York—	Other Cities—
Stand. Oil N. J. \$.07 $\frac{1}{2}$	Colonial Beacon .07	Chicago .05 -.05 $\frac{1}{2}$
Soco-Vacuum .07 $\frac{1}{2}$	Texas .07 $\frac{1}{2}$	New Orleans .06 $\frac{1}{2}$ -.07
Tide Water Oil Co. .07 $\frac{1}{2}$	Gulf .07 $\frac{1}{2}$	Gulf ports .05 $\frac{1}{2}$
Richfield Oil (Cal.) .07	Shell Eastern .07 $\frac{1}{2}$	Tulsa .05 -.05 $\frac{1}{2}$
Warner-Quinlan .07		

Kerosene, 41-43 Water White, Tank Car, F.O.B. Refinery

New York—	North Texas .04	New Orleans .05 $\frac{1}{2}$ -.05 $\frac{1}{2}$
(Bayonne) \$.05 $\frac{1}{2}$	Los Angeles .03 $\frac{1}{2}$ -.05	Tulsa .03 $\frac{1}{2}$ -.04

Fuel Oil, F.O.B. Refinery or Terminal

N. Y. (Bayonne)—	California 24 plus D	New Orleans C—.95
Bunker C—.120	\$1.00-1.25	Phila., Bunker C—.120
Diesel 28-30 D—.185		

Gas Oil, F.O.B. Refinery or Terminal

N. Y. (Bayonne)—	Chicago, 28-30 D—.053	Tulsa U.S.I.—.02 $\frac{1}{2}$ -.03
27 plus—.04 $\frac{1}{2}$		

Gasoline, Service Station, Tax Included

* New York—.185	Newark—.165	Buffalo—.175
* Brooklyn—.185	Boston—.17	Chicago—.177

* Not including 2% city sales tax.

Daily Average Crude Oil Output Rises 36,050 Barrels in Week Ended April 17

The American Petroleum Institute estimates that the daily average gross crude oil production for the week ended April 17, 1937, was 3,463,550 barrels. This was a gain of 36,050 barrels from the output of the previous week. The current week's figure remained above the 3,243,000 barrels calculated by the United States Department of the Interior to be the total of the restrictions imposed by the various oil-producing States during April. Daily average production for the four weeks ended April 17, 1937, is estimated at 3,436,150 barrels. The daily average output for the week ended April 18, 1936, totaled 2,935,200 barrels. Further details, as reported by the Institute, follow:

Imports of petroleum for domestic use and receipts in bond at principal United States ports for the week ended April 17 totaled 1,253,000 barrels, a daily average of 170,000 barrels, compared with a daily average of 198,571 barrels for the week ended April 10, and 178,500 barrels daily for the four weeks ended April 17.

Receipts of California oil at Atlantic and Gulf Coast ports for the week ended April 17 totaled 117,000 barrels, a daily average of 16,714 barrels,

compared with a daily average of 11,429 barrels for the week ended April 10 and 12,107 barrels for the four weeks ended April 17.

Reports received from refining companies owning 88.8% of the 4,066,000 barrel estimated daily potential refining capacity of the United States indicate that the industry as a whole ran to stills, on a Bureau of Mines basis, 3,055,000 barrels of crude oil daily during the week, and that all companies had in storage at refineries, bulk terminals, in transit and in pipe lines as of the end of the week, 82,703,000 barrels of finished and unfinished gasoline and 94,472,000 barrels of gas and fuel oil.

Cracked gasoline production by companies owning 94.7% of the potential charging capacity of all cracking units indicates that the industry as a whole, on a Bureau of Mines basis, produced an average of 690,000 barrels daily during the week.

DAILY AVERAGE CRUDE OIL PRODUCTION
(Figures in Barrels)

	B. of M. Dept. of Interior Calculations (April)	State Allow- able April 1	Week Ended April 17, 1937	Change from Previous Week	Four Weeks Ended April 17, 1937	Week Ended April 18, 1936
Oklahoma	609,600	620,460	657,400	+15,750	647,050	569,700
Kansas	183,000	190,200	192,600	+13,850	186,800	147,750
Panhandle Texas		74,200	78,050	+13,250	74,950	61,650
North Texas		65,487	70,750	+100	69,550	59,250
West Central Texas		62,891	35,100	-400	33,200	25,050
West Texas		178,947	199,250	+100	203,750	180,200
East Central Texas		108,656	115,800	+3,000	120,600	51,700
East Texas		455,500	457,600	+900	456,250	446,300
Southwest Texas		209,430	222,450	+3,550	226,450	138,950
Coastal Texas		193,853	196,450	+4,050	203,900	187,000
Total Texas	1,297,900	1,348,964	1,373,450	+2,650	1,388,650	1,150,100
North Louisiana			771,950	+700	71,300	66,150
Coastal Louisiana			178,650	+3,550	176,000	144,750
Total Louisiana	244,800	235,675	250,600	+4,250	247,300	210,900
Arkansas	27,400		27,550	-----	27,550	29,950
Eastern	115,000		115,850	+2,350	115,300	105,700
Michigan	30,600		42,700	+1,550	40,800	33,900
Wyoming	44,000		54,050	+1,650	52,350	33,350
Montana	14,600		15,600	+300	15,400	11,400
Colorado	4,800		4,300	+350	4,250	5,950
New Mexico	91,400	106,400	105,950	+150	104,300	63,800
Total east of Calif.	2,663,100		2,840,050	+39,550	2,829,750	2,362,500
California	579,900	580,000	623,500	+3,500	606,400	572,700
Total United States	3,243,000		3,463,550	+36,050	3,436,150	2,935,200

x Recommendation of Central Committee of California Oil Producers. y Revised week of April 10.

Note—The figures indicated above do not include any estimate of any oil which might have been surreptitiously produced.

CRUDE RUNS TO STILLS AND STOCKS OF FINISHED AND UNFINISHED GASOLINE AND GAS AND FUEL OIL WEEK ENDED APRIL 10, 1937.
(Figures in thousands of barrels of 42 gallons each)

District	Daily Refining Capacity			Crude Runs to Stills		Stocks of Finished and Unfinished Gasoline			Stocks of Gas and Fuel Oil
	Potential Rate	Reporting		Daily Average	P. C. Operated	Finished		Unfin'd in Naptha Distil.	
		Total	P. C.			At Refineries	Terms, &c.		
East Coast...	669	669	100.0	514	76.8	5,939	11,347	1,258	5,709
Appalachian.	146	129	88.4	106	82.2	1,348	1,281	240	513
Ind., Ill., Ky.	507	467	92.1	436	93.4	10,477	2,847	1,130	4,411
Okla., Kan., Mo.	449	380	84.6	284	74.7	6,097	2,803	590	2,850
Inland Texas	337	183	54.3	129	70.5	1,801	44	385	1,320
Texas Gulf...	793	757	95.5	660	87.2	8,762	343	1,975	6,532
La. Gulf.....	164	158	96.3	127	80.4	722	480	319	1,633
No. La.-Ark.	91	58	63.7	45	77.6	324	54	68	220
Rocky Mtn.	89	62	69.7	42	67.7	1,945	---	107	727
California...	821	746	90.9	488	65.4	11,348	2,180	1,071	68,061
Reported ...		3,609	88.8	2,831	78.4	48,763	21,379	7,143	91,976
Estd. unrepd.		457		224		4,217	1,010	191	2,496
xEst. tot. U.S.									
Apr. 17 '37	4,066	4,066		3,055		52,980	22,389	7,334	94,472
Apr. 10 '37	4,066	4,066		3,005		53,200	21,941	7,438	94,581
U.S. B. of M.									
xApr. 17 '36				y2,818		44,983	21,818	7,131	97,262

x Estimated Bureau of Mines basis. y April, 1936, daily average.

Soft Coal Output Declines in Week Ended April 10, 1937—Anthracite Higher

The latest weekly coal report of the United States Bureau of Mines disclosed the following statistics regarding the production of coal throughout the United States:

ESTIMATED UNITED STATES PRODUCTION OF COAL AND BEEHIVE COKE (IN NET TONS)

Week Ended—	Apr. 10, 1937 d	Apr. 3, 1937 e	Apr. 11, 1936
Bituminous coal: a			
Total, including colliery fuel	5,865,000	7,090,000	7,392,000
Daily average	978,000	1,363,000	1,232,000
Pennsylvania anthracite: b			
Total, including colliery fuel	1,586,000	1,101,000	547,000
Daily average	264,300	220,200	91,200
Commercial production c	1,510,000	1,049,000	521,000
Beehive coke:			
Total for period	63,400	59,100	22,100
Daily average	10,567	9,850	3,683
Calendar Year to Date—	1937	1936 f	1929 f
Bituminous coal: a			
Total, including colliery fuel	140,614,000	120,271,000	150,514,000
Daily average	1,670,000	1,428,000	1,771,000
Pennsylvania anthracite: b			
Total, including colliery fuel	a	a	a
Daily average	a	a	a
Commercial production c	a	a	a
Beehive coke:			
Total for period	1,011,800	429,300	1,730,300
Daily average	11,765	4,992	20,120

a Includes lignite, coal made into coke, and local sales. b Includes washery and dredge coal, and coal shipped by truck from authorized operations. Estimates for current weeks based on railroad carloadings and production reports furnished through trade association and State sources. c Excludes colliery fuel. d Subject to revision. e Revised. f Adjusted to make comparable the number of working days in the three years. g Comparable data not yet available.

ESTIMATED WEEKLY PRODUCTION OF COAL, BY STATES
(IN THOUSANDS OF NET TONS)

(The current weekly estimates are based on railroad carloadings and river shipments and are subject to revision on receipt of monthly tonnage reports from district and State sources or of final annual returns from the operators.)

State	Week Ended—					Apr. Ate. 1923
	Apr. 3 1937 p	Mar. 27 1937 p	Apr. 4 1936 r	Apr. 6 1935 r	Apr. 6 1929	
Alaska.....	2	2	4	2	*	*
Alabama.....	230	283	204	85	343	412
Arkansas and Oklahoma.....	33	43	19	17	39	70
Colorado.....	124	174	125	73	126	184
Georgia and North Carolina.....	1	1	1	1	*	*
Illinois.....	895	1,459	778	343	779	1,471
Indiana.....	301	480	261	95	237	514
Iowa.....	59	88	61	19	57	100
Kansas and Missouri.....	155	205	113	56	78	138
Kentucky—Eastern.....	651	911	533	350	640	620
Western.....	201	276	115	85	194	188
Maryland.....	49	43	26	24	39	52
Michigan.....	4	10	14	8	12	22
Montana.....	49	66	54	48	38	42
New Mexico.....	34	45	26	23	45	59
North and South Dakota.....	35	38	46	28	23	16
Ohio.....	382	640	343	159	314	766
Pennsylvania bituminous.....	1,760	2,870	1,671	1,101	2,292	3,531
Tennessee.....	112	137	82	23	92	121
Texas.....	14	14	14	12	21	20
Utah.....	55	80	57	40	76	70
Virginia.....	208	338	158	104	205	249
Washington.....	24	31	32	32	39	35
West Virginia—Southern a.....	1,213	2,106	1,222	771	1,425	1,256
Northern b.....	428	789	474	236	579	778
Wyoming.....	71	127	103	74	84	116
Other Western States.....	*	*	*	*	84	86
Total bituminous coal.....	7,090	11,256	6,538	3,809	7,781	10,836

a Operations on the N. & W., C. & O., Virginian, K. & M., B. C. & G., and on the B. & O. in Kanawha, Mason, and Clay counties. b Rest of State, including the Panhandle District and Grant, Mineral, and Tucker counties. c Includes Arizona, California, Idaho, Oregon and Nevada. d Preliminary. e Revised. f Alaska, Georgia, North Carolina, and South Dakota included with "other Western States." * Less than 1,000 tons.

March Exports Under International Tin Agreement
Totalled 15,236 Tons

According to a communique of the International Tin Committee, exports of tin during March under the International Agreement totalled 15,236 tons, as against 11,535 tons exported during February. The Committee's communique, as issued on April 19 by the New York office of the International Tin Research & Development Council, follows:

INTERNATIONAL TIN COMMITTEE

The International Tin Committee reports the exports of tin during March, 1937, as follows:

	Tons		Tons
Netherlands East Indies.....	2,924	Malaya.....	6,610
Nigeria.....	1,475	Siam.....	1,377
Bolivia.....	2,288	Belgian Congo.....	562

Increase in World Tin Production During First Quarter
as Compared with Same Period Year Ago

According to figures given in the April bulletin of the International Tin Research & Development Council published by the Hague Statistical Office, the world production of tin during the first quarter of the current year totalled 43,800 tons, against 39,065 tons in the corresponding quarter of 1936. World production for the year ended March, 1937, totalled 177,400 tons, against 147,000 tons in the previous 12 months. World consumption statistics are available only up to the end of February, the total for the year ended February, 1937, being 160,391 tons, which represents an increase of about 7½% over the figure for the previous year.

The following is also from an announcement issued April 20 by the New York office of the International Tin Research & Development Council:

An important increase of over 16% is recorded for tin consumption in the United States of America, where 78,287 tons were used in the year under review. In Russia there was a 38% increase, which places that country third among tin consuming countries with a record consumption of 10,453 tons. There was a slight decrease in United Kingdom consumption from 22,113 tons in the year ended February, 1937, to 21,627 tons in the year ended February, 1936. Consumption in Germany decreased by nearly 8% and in Italy by about 57%. Among countries in which consumption increased substantially are France with a 23% increase, Japan 31%, Czechoslovakia 32%, Belgium 23% and Poland 42%.

In the following table is shown the tin consumption of the principal countries for the year ended February, 1937, in comparison with the consumption for the previous year. The figures are expressed in tons of 2,240 pounds.

	Year Ended February		Percentage Increase or Decrease
	1937	1936	
United States.....	78,287	67,341	+16.3
United Kingdom.....	21,627	22,113	-2.2
Union of Soviet Socialist Republics.....	10,453	7,564	+38.2
France.....	10,269	8,339	+23.1
Germany.....	9,131	9,902	-7.8
Other countries (including Italy and Spain).....	30,624	34,082	-10.1
Apparent consumption total.....	160,391	149,341	+7.4

Tin Consuming Industries

The tinplate and automobile industries are contributing very substantially to the increased tin consumption this year. In the year ended February, 1937, 62,700 tons of tin were used in the world tinplate industry, against 52,800 tons in the preceding year, while the world motor industry is estimated to have used 13,500 tons, against 11,900 tons. In January and February, 1937, world production of tinplate amounted to 662,000 tons, against 553,000 tons in January and February, 1936, and world production of automobiles in these periods totalled 982,000 vehicles and 863,000 vehicles, respectively.

Tin Stocks and Prices

During March, 1937, world visible stocks of tin increased by 720 tons to 23,476 tons, representing approximately 15% of the current annual rate of consumption. At the end of March, 1936, world stocks stood at 17,336 tons and their ratio to consumption was 11.6%. The average cash price of standard tin in March, 1937, was £283.5.7, as compared with £233.19.8 in February.

Break Abroad Lowers Domestic Copper to 14½c.—Zinc and Tin Prices Decline

"Metal and Mineral Markets," in its issue of April 22, stated that continued nervousness over the opposition of governments to unwarranted higher price levels, some fresh gold rumors, and a move to curb wild speculation in commodities in London by raising margin requirements all served to bring about heavy liquidation and sharply lower prices abroad. The decline abroad was followed by a drop of 1c. per pound in domestic copper, one-quarter cent in zinc, and about 3c. in tin. Lead ruled firm, the domestic quotation at all times being well below the import basis. Silver in the open market declined 1c. The publication further reported:

Copper

The custom smelters and dealers in scrap virtually directed the destinies of the domestic copper market during the seven-day period ended April 21. Offerings of scrap continued to be made freely up until April 21, when some slackening was noted, this situation compensating for the scarcity of offerings during the period when the domestic copper market was rising. Domestic sales of electrolytic copper reported for the week totalled 6,607 tons, the 15.275c. f.o.b. refinery price of the previous week holding through April 19, by which time sales had almost dried up. The London market, declining steadily, broke sharply on April 20, when only £62 was bid for electrolytic copper. Prompt response followed in the domestic market, which declined to 14.275c. f.o.b. refinery for that and the following day, April 21, although London recovered somewhat on April 21. A good part of the week's sales was made on April 20 at the lower price, which is quoted for that day despite the sale of a moderate tonnage of metal at 14.525c. refinery. A fair tonnage was sold abroad in the last three days by the foreign group. The price of export copper, f.o.b. refinery, declined from 15.025c. on April 15 to 13.875c. on April 21.

The trade was interested in a statement by Louis S. Cates, President of Phelps Dodge, made to stockholders, to the effect that he believed the price of copper would stabilize at between 14c. to 15c. per pound. He added that domestic copper stocks are not as low as is generally thought, in view of the fact that fabricators have built up substantial inventories. On the subject of the copper import tax, Mr. Cates said that this measure has been an effective and proficient factor in the rehabilitation of the domestic copper industry and Phelps Dodge will continue to urge that the excise tax on copper be retained.

Lead

Demand for lead was not so active as in the preceding week, but producers booked sufficient business to maintain prices on a firm basis. Sales amounted to 4,800 tons, against a little under 11,000 tons the week before. Consumption is holding up well. The trade is certain the March statistics will show a reduction of more than 10,000 tons in stocks of refined metal. Shipments to consumers are expected to reach 58,000 tons for March, a new high for the movement.

The buying last week was well distributed among the important lead-consuming industries. Pigment makers, battery manufacturers, and the sheet and pipe divisions took fair quantities. Consumers' requirements for April are nearly fully covered, according to producers, and the May position stands at about 65%.

The contract settling basis of American Smelting & Refining Co. held at 6c., New York. St. Joseph Lead reported business in the East on its own brands at a premium.

Zinc

Sales of Prime Western zinc at 7c. per pound, East St. Louis, was reported on each of the four days beginning Thursday, April 15. On Tuesday, April 20, however, a fair tonnage was sold at 6.75c., the market here following the decline in London below the zinc import point. Some recovery in London on April 21 steadied the domestic situation. Sales reported for the seven-day period totalled 1,420 tons, most of this being for prompt delivery. Shipments to consumers maintained their satisfactory rate.

Tin

The tin price broke sharply last week, following the decline in London, where liquidation made for wide swings in quotations. Demand here was quiet, with influential consumers still of the opinion that prices are too high. The decline in Straits tin in New York on April 20 to 56.275c. brought out comparatively little business. Exports of tin by the signatory countries are now increasing, and the recent unsettlement in the market is expected further to augment the movement of metal from primary centers.

World production of tin on ore basis during March was 17,664 long tons, according to the American Bureau of Metal Statistics. Production in February was 14,259 tons and in January 14,832 tons. However, production during March was not up to the recent monthly high of 18,159 tons in December, 1936.

Chinese tin, 99%, was nominally as follows: April 15, 58.550c.; April 16, 57.250c.; April 17, 57.250c.; April 19, 56.125c.; April 20, 55.125c.; April 21, 56.750c.

DAILY PRICES OF METALS ("E. & M. J." QUOTATIONS)

	Electrolytic Copper		Straits Tin	Lead		Zinc
	Dom.	Refy.		New York	St. Louis	
Apr. 15.....	15.275	15.025	59.800	6.00	5.85	7.00
Apr. 16.....	15.275	14.800	58.500	6.00	5.85	7.00
Apr. 17.....	15.275	14.800	58.500	6.00	5.85	7.00
Apr. 19.....	15.275	14.400	57.375	6.00	5.85	7.00
Apr. 20.....	14.275	13.525	56.375	6.00	5.85	6.75
Apr. 21.....	14.275	13.875	58.000	6.00	5.85	6.75
Average.....	14.942	14.404	58.092	6.00	5.85	6.917

Average prices for calendar week ended April 17 are: Domestic copper f.o.b. refinery, 15.275c.; export copper, 14.896c.; Straits tin, 59.733c.; New York lead, 6.00c.; St. Louis lead, 5.85c.; St. Louis zinc, 7.00c.; and silver, 45.700c.

Above quotations are "M. & M. M.'s" appraisal of the major United States markets, based on sales reported by producers and agencies. They are reduced to the basis of cash, New York or St. Louis, as noted. All prices are in cents per pound.

Copper, lead and zinc quotations are based on sales for both prompt and future deliveries; tin quotations are for prompt delivery only.

Daily London Prices

	Copper, Std.		Copper Electro. (Bid)	Tin, Std.		Lead		Zinc	
	Spot	3M		Spot	3M	Spot	3M	Spot	3M
Apr. 15.....	64½	62½	68½	272½	270	25½	25½	26½	26½
Apr. 16.....	62	60½	67	265½	263½	25½	24½	26	26
Apr. 17.....	59½	57½	65	258	256½	24½	23½	24½	24½
Apr. 18.....	55½	53½	62	249	245½	23	22½	22½	22½
Apr. 21.....	60½	57½	63	261	256½	24½	24½	23½	23½

Prices for lead and zinc are the official prices for the first session of the London Metal Exchange; prices for copper and tin are the official closing buyers' prices. All are in pounds sterling per long ton (2,240 pounds).

Steel Ingot Output Hits a New Peak of 92%

The "Iron Age" in its issue of April 22 stated that steel ingot output has hit a new peak of 92% of the country's capacity, or an estimated total for this week of 1,204,979 gross tons, which is slightly above the all-time record of 1,193,284 tons per week in May, 1929. At that time, however, the capacity of the industry in open-hearth and bessemer steel was only 60,990,810 tons annually, against present capacity of 68,290,862 tons. The sharpest gain was in the Cleveland-Lorain district, where operations jumped 12 points to 87% the "Age" further reported:

Heavy shipments of finished steel are creating an easier situation for the steel user, causing a relaxing of some of the intense pressure on the mills for deliveries that was prevalent a month or so ago. While orders with individual steel companies are running from 10 to 30% behind those of the like period in March, this is not a serious falling off, considering that March sales were the heaviest of the post-depression period. Moreover, new sales are not far below shipments in volume and would be much heavier if mills were willing to accept all of the third-quarter business that is offered. So far, most of the mills are restricting third-quarter reservations to sheets and strip. In sheets it seems quite probable that the mills could sell out for the remainder of the year, and, in fact, a few orders have actually been entered for the fourth quarter.

The delivery situation has become improved in some products, not so much because of falling off in new business, but because mills are getting out more tonnage and thereby have a few open spaces on their June schedules. Light gage cold-rolled sheets are now obtainable in six to eight weeks, strip steel and bars in four to six weeks. Plates and shapes are sold up into June. Tin plate is sold out until October, with production running 100%.

Building projects of the smaller type are fairly numerous, but reports from contractors and architects indicate that a good many construction jobs of large size have been postponed or abandoned owing to higher material and labor costs, notwithstanding the fact that fabricated structural steel quotations have not yet reflected the recent \$4 a ton advance on plain material. Whatever slackening in demand for plates and shapes may occur by curtailment of construction work is likely to be offset in part by further buying of railroad equipment. The Baltimore & Ohio will buy 2,000 freight cars and the Chesapeake & Ohio 500, while an inquiry from the Central of Brazil calls for 1,000 cars. In addition, the Milwaukee Road will build 2,022 cars in its own shops, and the Burlington will build 2,500 cars and 14 locomotives. The Pennsylvania is also embarking on a large program.

Steel buyers have as yet received no intimation from the mills as to what action will be taken on third-quarter prices. Nevertheless there is growing belief that no further advances will be made for that period excepting possibly on wire products and pig iron. Price announcements are not expected until about May 20.

With the arrival of two cargoes of iron ore at Lake Erie ports and the dispatch of 22 additional cargoes on Monday night, the 1937 ore season has made the earliest start in years, and water shipments this month may may break all April records.

Pig iron production is increasing as additional furnaces go into blast. The American Steel & Wire Co. has started a second Central furnace at Cleveland, and Republic Steel Corp. has resumed operation of a rebuilt stack at its Corrigan, McKinney plant. Three merchant blast furnaces in the East are scheduled to resume operations next month. Meanwhile, foreign inquiry for pig iron has brought offers up to \$28 a ton, Atlantic port, and a good deal of iron could be sold for shipment abroad if it were available.

For the third consecutive week scrap prices have declined in all markets. Heavy melting steel is \$1 lower at Philadelphia and 50 cents lower at Pittsburgh and Chicago, reducing the "Iron Age" composite price to \$20.75, erasing all of the gains since early March. Recent weakness is believed to be due in part to efforts of large scrap brokers to depress the market in order to cover on 350,000 tons they have sold jointly to a European raw material cartel, headed by Great Britain. Prices paid were \$22.65, f. a. s. Atlantic ports, for No. 1 steel scrap and \$21.65 for No. 2 scrap. This transaction was brought about in anticipation of possible action by Congress to license exports of scrap.

THE "IRON AGE" COMPOSITE PRICES

Finished Steel

April 20, 1937, 2.605c. a Lb. (Based on steel bars, beams, tank plates, wire, rails, black pipe, sheets and hot rolled strips. These products represent 85% of the United States output.)

	High	Low
1937.....	2.605c. Mar. 9	2.330c. Mar. 2
1936.....	2.330c. Dec. 28	2.084c. Mar. 10
1935.....	2.130c. Oct. 1	2.124c. Jan. 8
1934.....	2.199c. Apr. 24	2.008c. Jan. 2
1933.....	2.015c. Oct. 3	1.867c. Apr. 18
1932.....	1.977c. Oct. 4	1.926c. Feb. 2

Pig Iron

April 20, 1937, \$23.25 a Gross Ton (Based on average of basic iron at Valley furnace and foundry irons at Chicago, Philadelphia, Buffalo, Valley, and Southern Iron at Cincinnati.)

	High	Low
1937.....	\$23.25 Mar. 9	\$20.25 Feb. 16
1936.....	19.73 Nov. 24	18.73 Aug. 11
1935.....	18.84 Nov. 5	17.83 May 14
1934.....	17.90 May 1	16.90 Jan. 27
1933.....	16.90 Dec. 5	13.56 Jan. 3
1932.....	14.81 Jan. 5	13.56 Dec. 6

Steel Scrap

April 20, 1937, \$20.75 a Gross Ton (Based on No. 1 heavy melting steel quotations at Pittsburgh, Philadelphia and Chicago.)

	High	Low
1937.....	\$21.92 Mar. 30	\$17.92 Jan. 4
1936.....	17.75 Dec. 21	12.67 June 9
1935.....	13.42 Dec. 10	10.33 Apr. 23
1934.....	13.00 Mar. 13	9.50 Sept. 25
1933.....	12.25 Aug. 8	6.75 Jan. 3
1932.....	8.50 Jan. 12	6.43 July 5

The American Iron and Steel Institute on April 19 announced that telegraphic reports which it has received indicated that the operating rate of steel companies having 97.7% of the steel capacity of the industry will be 91.3% of capacity for the week beginning April 19 compared with 90.3% one week ago, 89.6% one month ago, and 70.4% one year ago. This represents an increase of 1.0 points, or 1.1%, from the estimate for the week of April 12, 1937. Weekly indicated rates of steel operations since April 6, 1936, follow:

1936—	1936—	1936—	1937—
Apr. 6.....64.5%	July 20.....70.9%	Nov. 2.....74.7%	Feb. 8.....80.6%
Apr. 13.....67.9%	July 27.....71.5%	Nov. 9.....74.0%	Feb. 15.....81.6%
Apr. 20.....70.4%	Aug. 3.....71.4%	Nov. 16.....74.1%	Feb. 22.....82.5%
Apr. 27.....71.2%	Aug. 10.....70.0%	Nov. 23.....74.3%	Mar. 1.....85.8%
May 4.....70.1%	Aug. 17.....72.2%	Nov. 30.....75.9%	Mar. 8.....87.3%
May 11.....69.1%	Aug. 24.....72.5%	Dec. 7.....76.6%	Mar. 15.....88.9%
May 18.....69.4%	Aug. 31.....71.5%	Dec. 14.....79.2%	Mar. 22.....89.6%
May 25.....67.9%	Sept. 7.....68.2%	Dec. 21.....77.0%	Mar. 29.....90.7%
June 1.....68.2%	Sept. 14.....72.5%	Dec. 28.....77.0%	April 5.....89.9%
June 8.....69.5%	Sept. 21.....74.4%	1937—	April 12.....90.3%
June 15.....70.0%	Sept. 28.....75.4%	Jan. 4.....79.4%	April 19.....91.3%
June 22.....70.2%	Oct. 5.....75.3%	Jan. 11.....78.8%	
June 30.....74.0%	Oct. 12.....75.9%	Jan. 18.....80.6%	
July 6.....67.2%	Oct. 19.....74.2%	Jan. 25.....77.9%	
July 13.....69.0%	Oct. 26.....74.3%	Feb. 1.....79.6%	

"Steel" of Cleveland, in its summary of the iron and steel markets, on April 19 stated:

While steel production continues at a high level, new buying is in lighter volume. In spite of smaller inquiry mills have not made much headway in reducing backlogs and continue to restrict bookings to average needs of the buyer. Meanwhile an opportunity is afforded to clarify the situation and put books in better order.

Adjustment of steel and iron scrap prices is proceeding in orderly fashion, "Steel's" composite receding last week to \$21, a drop of 60c. from the preceding week, the second downward step. This makes the composite practically the same as for the second week of March. European scrap consuming countries are forming a cartel to handle purchases of scrap for import, in an effort to obtain better prices.

Other slight changes in operating rates at various centers have been made, the net result not affecting the national rate of production, which remains at 91½%. Cleveland increased 2½ points to 76½%, Buffalo two points to 90, and New England two points to 97%. Cincinnati lost four points to 86%, and Youngstown one point to 86%. No changes were made in the rate at Pittsburgh at 95, Chicago at 84, Eastern Pennsylvania at 59½, Wheeling at 96, Birmingham at 80, Detroit at 100 and St. Louis at 82.

Announcement of prices on finished steel for third quarter is being sought by consumers, but steelmakers are not ready to commit themselves so far ahead, especially with so many uncertain factors existing. At the same time an increasing tonnage is being booked for that delivery at prices prevailing at shipment. This factor may cause third quarter announcements earlier than is usual, perhaps in May. A considerable body of opinion has developed that most prices will be reaffirmed through September.

First cargoes of iron ore reached lower Lake ports Saturday, April 17, from Lake Michigan ports. This is unusually early for this movement. A large fleet has been passing into Lake Superior to load at the head of the lakes and deliveries will be made on the lower lakes within a few days.

Railroads continue to support the market by large equipment orders. The Southern Railway has placed 5,600 freight cars for its subsidiary, Cincinnati New Orleans & Texas. Chicago Milwaukee St. Paul & Pacific will build 2,022 cars in its own shops and the Pennsylvania 300 cars and 11 electric locomotives. The St. Louis & San Francisco has awarded 16 locomotives to its own shops. These car orders bring the total for April to date within less than 300 cars of the 8,155 bought in March.

Foreign consumers of pig iron continue to look to this country for additional tonnage, and total export inquiry is estimated conservatively at 125,000 tons. Two inquiries for foundry grades call for 70,000 and 40,000 tons, and there are smaller lots of other grades. Producers find it difficult to meet delivery requirements of this business, as much tonnage is desired within a few weeks.

Beehive coke has been advanced 50c. per ton, and producers are hard pressed to find sufficient capacity. Coal mines not worked for years are being opened to supply some rejuvenated ovens.

Settlement of the Chrysler strike and partial resumption of production brought a gain in automobile output to 124,970 units last week, 15,765 more than the preceding week. General Motors accounted for 52,155, Ford for 34,850, and Chrysler for 22,200.

Cables from London tell of Great Britain setting a new all-time high monthly total for steel production in March at 1,109,500 tons. This is the fifth month since last September that British steel output has been more than 1,000,000 tons a month. The daily rate in February and March was steady at close to 41,500 tons.

Shipments of finished steel by the Steel Corp. in March reached 1,414,399 tons, the largest March tonnage since 1929. For first-quarter Corporation shipments were 70% heavier than for the corresponding period of 1936.

Declines in scrap caused the iron and steel composite to lose 8c., moving from \$40.55 to \$40.47. The finished steel composite is unchanged at \$61.70.

Steel ingot production for the week ended April 19, is placed at about 91½% of capacity, unchanged from the previous week, according to the "Wall Street Journal" of April 23. Two weeks ago the industry was at 91%. The "Journal" further stated:

U. S. Steel is estimated at 85½%, compared with 87½% in the week before and 86½% two weeks ago. Leading independents are credited with 96½%, against 95% in the two preceding weeks.

The following table gives a comparison of the percentage of production with the nearest corresponding week of previous years, together with the approximate changes, in points, from the week immediately preceding:

	Industry	U. S. Steel	Independents
1937.....	91½	85½	96½
1936.....	70 +4	64 +2	74½ +5½
1935.....	46½ +1	43 +½	49½ +1
1934.....	53 +3	42 +1	62 +5
1933.....	24½ +4½	22 +2½	27½ +6½
1932.....	22	21 -2	23 +2
1931.....	49 -1½	51 -2	47½ -1½
1930.....	78 +2	81 +3	75 +1
1929.....	98 +2	100 +4	96
1928.....	85 +1	90 +1	80
1927.....	84 -2½	91½ -1½	77 -3

Current Events and Discussions

The Week with the Federal Reserve Banks

During the week ended April 21 member bank reserve balances decreased \$24,000,000. Reductions in member bank reserves arose from increases of \$5,000,000 in money in circulation, \$38,000,000 in Treasury cash, \$7,000,000 in Treasury deposits with Federal Reserve banks, and \$10,000,000 in non-member deposits and other Federal Reserve accounts, and a decrease of \$5,000,000 in Reserve bank credit, offset in part by an increase of \$40,000,000 in gold stock. Excess reserves of member banks on April 21 were estimated to be approximately \$1,590,000,000, a decrease of \$40,000,000 for the week. Inactive gold included in the gold stock and in Treasury cash amounted to \$506,000,000 on April 21, an increase of \$41,000,000 for the week. After noting these facts, the Board of Governors of the Federal Reserve System proceeds as follows:

Principal changes in holdings of bills and securities were an increase of \$17,000,000 in United States Treasury bills, and decreases of \$16,000,000 in United States Treasury notes and \$3,000,000 in discounted bills.

The statement in full for the week ended April 21, in comparison with the preceding week and with the corresponding date last year, will be found on pages 2776 and 2777.

Changes in the amount of Reserve bank credit outstanding and related items during the week and the year ended April 21, 1937, were as follows:

	April 21, 1937	April 14, 1937	Since April 22, 1936
Bills discounted.....	8,000,000	-3,000,000	+3,000,000
Bills bought.....	3,000,000	-1,000,000	-2,000,000
U. S. Government securities.....	2,487,000,000	-----	+57,000,000
Industrial advances (not including \$18,000,000 commitm'ts—Apr. 21)	23,000,000	-----	-7,000,000
Other Reserve bank credit.....	2,000,000	-2,000,000	-3,000,000
Total Reserve bank credit.....	2,523,000,000	-5,000,000	+48,000,000
Monetary Gold stock.....	11,737,000,000	+40,000,000	+1,528,000,000
Treasury currency.....	2,540,000,000	-1,000,000	+39,000,000
Member bank reserve balances.....	6,877,000,000	-24,000,000	+1,435,000,000
Money in circulation.....	6,388,000,000	+5,000,000	+528,000,000
Treasury cash.....	2,914,000,000	+38,000,000	+357,000,000
Treasury deposits with F. R. banks.....	119,000,000	+7,000,000	-593,000,000
Non-member deposits and other Federal Reserve accounts.....	504,000,000	+10,000,000	-111,000,000

Returns of Member Banks in New York City and Chicago—Brokers' Loans

Below is the statement of the Board of Governors of the Federal Reserve System for the New York City member banks and also for the Chicago member banks for the current week, issued in advance of full statements of the member banks, which latter will not be available until the coming Monday:

ASSETS AND LIABILITIES OF WEEKLY REPORTING MEMBER BANKS IN CENTRAL RESERVE CITIES (In Millions of Dollars)

	New York City			Chicago		
	Apr. 21 1937	Apr. 14 1937	Apr. 22 1936	Apr. 21 1937	Apr. 14 1937	Apr. 22 1936
Assets—						
Loans and Investments—total..	8,350	8,386	8,561	1,975	1,996	1,888
Loans to brokers and dealers:						
In New York City.....	1,011	1,004	969	1	1	---
Outside New York City.....	73	72	67	40	40	37
Loans on securities to others (except banks).....	731	736	740	150	149	146
Accepts. and com'l paper bought	110	112	163	20	20	17
Loans on real estate.....	129	127	131	15	15	15
Loans to banks.....	46	45	28	4	4	5
Other loans.....	1,621	1,622	1,179	409	412	267
U. S. Govt. obligations.....	3,076	3,106	3,523	954	976	1,033
Obligations fully guaranteed by United States Government.....	439	442	549	95	95	89
Other securities.....	1,114	1,120	1,212	287	284	279
Reserve with F. R. Bank.....	2,679	2,622	2,009	635	581	571
Cash in vault.....	50	54	51	29	29	35
Balances with domestic banks.....	74	77	76	161	161	182
Other assets—net.....	467	469	471	66	67	72
Liabilities—						
Demand deposits—adjusted.....	6,311	6,300	5,994	1,477	1,433	1,371
Time deposits.....	671	671	545	447	447	461
United States Govt. deposits.....	86	124	196	88	96	101
Inter-bank deposits:						
Domestic banks.....	2,138	2,197	2,317	592	594	549
Foreign banks.....	452	443	322	5	5	4
Borrowings.....	---	---	---	---	---	---
Other liabilities.....	390	401	326	23	24	32
Capital account.....	1,472	1,472	1,468	234	235	230

Complete Returns of the Member Banks of the Federal Reserve System for the Preceding Week

As explained above, the statements of the New York and Chicago member banks are given out on Thursday, simultaneously with the figures for the Reserve banks themselves, and covering the same week, instead of being held until the following Monday, before which time the statistics covering the entire body of reporting member banks in 101 cities cannot be compiled.

In the following will be found the comments of the Board of Governors of the Federal Reserve System respecting the returns of the entire body of reporting member banks of the Federal Reserve System for the week ended with the close of business April 14:

The condition statement of weekly reporting member banks in 101 leading cities on April 14 shows a decrease for the week of \$63,000,000 in total loans and investments, and increases of \$89,000,000 in demand deposits—adjusted, \$88,000,000 in deposits credited to domestic banks, \$44,000,000 in deposits credited to foreign banks, \$94,000,000 in balances with domestic banks and \$205,000,000 in reserve balances with Federal Reserve banks.

Loans to brokers and dealers in New York City declined \$5,000,000, loans to brokers and dealers outside New York \$12,000,000, and loans on securities to others (except banks) \$1,000,000. Holdings of acceptances and commercial paper bought declined \$9,000,000 in the New York district and \$10,000,000 at all reporting member banks, real estate loans declined \$3,000,000, and loans to banks declined \$4,000,000. "Other loans" increased \$26,000,000 in the New York district, \$8,000,000 in the Chicago district and \$56,000,000 at all reporting member banks.

Holdings of United States Government direct obligations declined \$38,000,000 in the New York district, \$23,000,000 in the Chicago district and \$63,000,000 at all reporting member banks, and increased \$7,000,000 each in the Boston and San Francisco districts. Holdings of obligations fully guaranteed by the United States Government declined \$6,000,000. Holdings of "other securities" declined \$19,000,000 in the New York district and \$15,000,000 at all reporting member banks.

Demand deposits—adjusted increased \$81,000,000 in the Chicago district, \$28,000,000 in the San Francisco district, \$12,000,000 in the Cleveland district, \$10,000,000 in the Kansas City district and \$89,000,000 at all reporting member banks, and declined \$60,000,000 in the New York district. Time deposits declined \$11,000,000. Deposits credited to domestic banks increased \$43,000,000 in the New York district, \$18,000,000 in the Chicago district and \$88,000,000 at all reporting member banks. Deposits credited to foreign banks increased \$44,000,000 in the New York district.

A summary of the principal assets and liabilities of the reporting member banks, together with changes for the week and year ended April 7, 1937, follows:

	April 14, 1937	April 7, 1937	Since April 15, 1936
Assets—			
Loans and Investments—total.....	22,293,000,000	-63,000,000	+497,000,000
Loans to brokers and dealers:			
In New York City.....	1,044,000,000	-5,000,000	+21,000,000
Outside New York City.....	217,000,000	-12,000,000	-2,000,000
Loans on securities to others (except banks).....	2,048,000,000	-1,000,000	-14,000,000
Accepts. and com'l paper bought.....	395,000,000	-10,000,000	+43,000,000
Loans on real estate.....	1,153,000,000	-3,000,000	+13,000,000
Loans to banks.....	74,000,000	-4,000,000	+8,000,000
Other loans.....	4,463,000,000	+56,000,000	+955,000,000
U. S. Govt. direct obligations.....	8,457,000,000	-63,000,000	-339,000,000
Obligations fully guaranteed by United States Government.....	1,183,000,000	-6,000,000	-93,000,000
Other securities.....	3,259,000,000	-15,000,000	-95,000,000
Reserve with Fed. Reserve banks.....	5,381,000,000	+205,000,000	+1,165,000,000
Cash in vault.....	353,000,000	+15,000,000	-12,000,000
Balances with domestic banks.....	2,018,000,000	*+94,000,000	-298,000,000
Liabilities—			
Demand deposits—adjusted.....	15,249,000,000	*+89,000,000	+1,253,000,000
Time deposits.....	5,133,000,000	-11,000,000	+175,000,000
United States Govt. deposits.....	351,000,000	-2,000,000	-404,000,000
Inter-bank deposits:			
Domestic banks.....	5,647,000,000	+88,000,000	+27,000,000
Foreign banks.....	482,000,000	+44,000,000	+128,000,000
Borrowings.....	5,000,000	+3,000,000	-1,000,000

* Revised figures April 7 (Chicago district).

Four Nations Begin Naval Patrol of Spanish Coasts—Representatives of Non-Intervention Committee Also Establish Watch on Land Borders—British Food Ship Succeeds in Running Rebel Blockade of Bilbao

Warships of Great Britain, France, Germany and Italy on April 20 began patrolling the Spanish coasts, while on the same day foreign observers representing the 27 nations composing the Non-Intervention Committee established stations along Spanish land frontiers, in an international effort to prohibit the entry into Spain of foreign volunteers or war supplies. The Spanish civil war was last referred to in the "Chronicle" of April 17, pages 2574-75. Rebel troops this week continued their intensive shelling of Madrid, in an effort to relieve a detachment of their comrades which was partially surrounded by loyalists. Meanwhile, the rebels continued their siege of Bilbao, but on April 20 the British freighter Seven Seas Spray succeeded in running the blockade and carrying a cargo of food to besieged loyalists in Bilbao. Other British food ships, anchored at French ports, immediately prepared for similar action, despite the warning by the British Government that they would not be protected by British warships after reaching three miles from the Spanish coast.

A London dispatch of April 20 to the New York "Times" from its London correspondent outlined the establishment of the international patrol as follows:

It was the first experiment in international cooperation since the Saar plebiscite in 1935, when troops of four armies kept peace in one of the danger spots of the Continent. This time, however, the cooperation was more far-reaching, for it involved control over waters from the North Sea to the middle Mediterranean.

On land there was some confusion as the control scheme went into effect. Reports from the Pyrenees and Portugal told of a muddle along the frontiers because the observers had not received all their instructions and because some did not even know when the plan was scheduled to go into force.

Sea Observers on Job

But at sea the plan went into operation as quietly and as efficiently as any new law should. Captains of freighters guiding their ships down the North Sea, through the Bay of Biscay or the Mediterranean on their way to Spain had instructions to call at the first of 11 control ports to take aboard observers, who would check and examine their cargoes.

Here in England a pilot boat huddled behind the breakwater at Dove last night amid gusts of wind and rain waiting for the first signal after midnight from a ship bound to Spain. Aboard the boat were paid observers carrying credentials of the Non-Intervention Committee who were ready to board the first vessel that might come.

Like Atlantic pilots, who must be ready to cross the ocean in bad weather, they were prepared for a trip to Spain and back to some "convenient port" after their ship had discharged her cargo. With luck they might travel on a passenger liner, but more probably their voyages would be made in rusty tramp ships butting through the stormy Bay of Biscay or heading down the coast of Portugal toward the Mediterranean.

At each of the other control ports similar groups of observers waited to start voyages in ships they had never seen and in the face of dangers they could only imagine.

If a ship is found to carry war material the observers can report the infraction back to the Non-Intervention Committee here. If a ship fails to take observers aboard in spite of official instructions she can be reported to warships steaming back and forth along the coasts of Spain. As yet the warships have no power, however, to do more than report the infraction so that the Non-Intervention Committee can, in turn, report it to the government having responsibility for the ship.

Meanwhile, a flotilla of British destroyers reached Saint-Jean-de-Luz, France, from England on the way to take up a patrol "beat" along the Basque coast of Spain, while a similar group of Italian warships was streaking through the Western Mediterranean to guard the stretch of coast allocated to Italy.

Units of British Flotilla

The British ships, under the command of Vice Admiral Geoffrey Blake, former Naval Attaché at Washington, were led by the 1,475-ton flotilla leader Faulknor, of 36 knots speed, and included the destroyers Firedrake, Fortune, Forester and Fury. The last-named is the historic little ship that took former King Edward from England on his way to exile.

Their beat is the entire north coast of Spain from Irun to Cape Busto—including the Bilbao territory, where the mighty battle cruiser Hood and the cruiser Shropshire have been operating during the past fortnight.

From Cape Busto to the Portuguese northern frontier French destroyers were watching the ship lanes, while from the southern Portuguese frontier to Cape de Gata destroyers of the British Mediterranean Fleet were operating from their base at Gibraltar.

The German cruiser Leipzig yesterday reached Algiers, which the French Government has put at the disposition of the German ships as a port of call for provisioning. The pocket battleship Graf Spee, the cruiser Emden and the submarines U 26 and U 27 were also in the Mediterranean, ready to guard Germany's strip of coast, from Cape de Gata to Cape Oropesa.

Italy's Fleet on Way

Italy's patrol fleet is not yet in position, but it was last reported speeding toward the section of Spain's eastern coast between Cape Oropesa and the French frontier. It consists of the flotilla leaders Quarto, Aquilla, Mirabelle and Falco and the destroyers Nullo and Manin.

The outlying possessions of Spain also have been apportioned among the four patrolling powers, with Britain watching the Canaries; France watching Spanish Morocco and the Islands of Iviza and Marjorca and Italy patrolling the coast of the Island of Minorca.

Each of the four patrol fleets will be shifted and relieved from time to time, so that it will be impossible for the captain of a merchantman to know which warships he is likely to encounter along the Spanish coasts.

There is no limit to the number of warships any nation may employ for patrol duties. Even the non-intervention authorities in London do not know and do not care which ships or how many are being used. The only condition is that the job of supervision be done thoroughly—and this is a pledge that each of the four patrolling governments has given.

Chinese Government Offers to Resume Interest Payments on Defaulted 6% Bonds—Foreign Bondholders Protective Council Recommends Acceptance of Proposal

The Foreign Bondholders Protective Council, Inc., announced on April 11 that following almost a year's negotiations with the Chinese government, the Chinese Ambassador to Washington has made public his government's offer for the resumption of service on the Chinese two-year 6% Treasury notes of 1919. This loan, which is one of the earliest foreign dollar bond defaults, has been in default since 1921. The Council's announcement stated that, in its opinion, the terms offered are the best obtainable, and it recommended the proposal to the favorable consideration of the bondholders. The Council on April 5 had announced a similar offer for resumed payments on the Hukuang R.R. bonds.

In its announcement on April 11 the Council said:

This proposal provides that interest during the three-year period commencing Nov. 1, 1936, shall be paid at the rate of 2½% per annum, and as from Nov. 1, 1939, at the rate of 5% per annum, payable semi-annually, May 1 and Nov. 1. Non-interest bearing scrip will be issued in respect of one-fifth of the arrears of interest, computed at the contractual rate, simple interest from May 1, 1921, to Nov. 1, 1936, and one-fifth of the difference between the 2½% interest to be paid for the period from Nov. 1, 1936, to Nov. 1, 1939, and the 5% to be paid thereafter.

Payments of principal on the notes and instalments of the scrip are to be made on June 1 of each year beginning in 1942, and the notes and scrip will be retired by 1954. The notes are to be retired by drawings at par effected by the fiscal agent of the loan in August prior to each date on which drawn notes are to be paid.

Payments of interest and principal are to be made out of salt revenues, with priority thereon as of April 12, 1937. The Chinese government has advised the Council that the total yearly service requirements from salt revenue in respect of loans having a pledge thereon prior to these Treasury notes is £912,000 (about \$4,470,000) in 1938, the year of maximum service requirements, and that the collection of salt revenue last year amounted to Chinese dollars 205,433,000 (about United States \$61,629,900). The collections in the years 1931, 1932, 1933, 1934 and 1935, respectively, were stated to be: Chinese dollars 155,112,600 (United States \$46,583,780); 145,292,200 (United States \$43,587,660); 159,247,100 (United States \$47,774,130); 175,950,000 (United States \$52,785,000), and 184,209,300 (United States \$55,262,790).

The offer also provides that "all provisions of the original contract remain unchanged except in so far as the carrying out of this offer gives effect to other specific provisions." The Council has informed the Minister of Finance of China that it understands this statement to mean that all provisions of the original contract remain unchanged except in so far as

the full performance of specific provisions of this offer gives effect to such provisions.

Senator Nye Protests Omission of His Bondholders Committee from Conference on Defaulted Cuban Loans—Prof. D. G. Munro to Represent Foreign Bondholders' Protective Council

Senator Nye of North Dakota on April 18 formally protested to the Cuban government against permitting a committee sponsored by the Chase National Bank to represent holders of defaulted Cuban bonds in negotiations for their settlement. Senator Nye, acting as Chairman of the Bondholders Committee for Republic Committee bonds, said that that group was "the only independent body qualified to speak for the American bondholders," and was recognized by the Securities and Exchange Commission. On April 7 it had been announced that Professor D. G. Munro of Princeton University would resume negotiations in Cuba as representative of the Foreign Bondholders Protective Council, Inc. Associated Press Washington advices of April 18 reported the protest made by Senator Nye as follows:

Senator Nye said his committee had received no invitation to the conference, but that a committee formed by the Chase National Bank had been asked to attend.

It would be "grossly improper" for this committee to serve as spokesman for the bondholders, he contended, because the bank was fiscal agent for the Machado regime—since overthrown by revolution—which floated the defaulted bonds.

Senator Nye requested President Bru to recognize his committee as "qualified spokesmen" for the bondholders, and that the bank's committee be recognized only as a representative of the bank.

Offering of \$35,000,000 of Argentine Republic External Conversion Loan 4% Bonds, due April 15, 1972—Proceeds to Be Used Retirement of Two 6% Issues

On April 22 public offering was made of \$35,000,000 of Argentine Republic sinking fund external conversion loan 4% bonds, dated April 15, 1937, and due April 15, 1972, by a banking syndicate headed by Morgan Stanley & Co., Inc. According to the prospectus to the offering the bonds were priced at 89½% and accrued interest. The proceeds received by Argentina from the offering, together with other funds, will be used toward the retirement of the Republic's presently outstanding \$16,117,500 principal amount of Government of Argentine Nation external sinking fund 6% gold bonds, issue of May 1, 1926, due May 1, 1960, and \$17,513,000 principal amount of Argentine Government Loan 1927 external sinking fund 6% gold bonds—public works issue of May 1, 1927, due May 1, 1961; both issues will be called for redemption on Nov. 1, 1937. The net proceeds to Argentina from the sale of the new 4% bonds, exclusive of accrued interest and without deduction of the Government's expenses relating to the sale, amounts to \$30,275,000. It was explained in the prospectus that the Government expects to obtain the balance of the requirements for the retirement of the 6% bonds from its current cash resources.

The prospectus said that the underwriters "may offer not in excess of \$12,000,000 principal amount of the bonds to certain banks or bankers in England (hereafter referred to as the 'British Selling Group') at the same public offering price less a concession of 1½%." The prospectus continued:

Members of the British Selling Group will be permitted to accept in payment of the bonds being offered Government of the Argentine Nation External Sinking Fund 6% Gold Bonds, issue of May 1, 1926, due May 1, 1960, or Argentine Government Loan 1927 External Sinking Fund 6% Gold Bonds—Public Works issue of May 1, 1927 due May 1, 1961 (bonds of both such issues being hereinafter collectively referred to as the "6% Bonds"), with all coupons maturing Nov. 1, 1937 and subsequently appurtenant thereto, at the rate of \$1,028.68 for each \$1,000 principal amount of 6% Bonds. In connection with exchanges by holders of such 6% Bonds for the new bonds, members of the British Selling Group may pay out of the above-stated concession of 1½% a brokerage commission not in excess of ¼%. Members of the British Selling Group in making payment to the several underwriters may use such 6% Bonds at the said rate and the underwriters will use such Bonds so received by them in making payment to the Government which has agreed that such bonds are to be surrendered for cancellation.

A registration statement relating to the new issue of 4% bonds was recently filed with the Securities and Exchange Commission under the Securities Act of 1933. Associated with Morgan Stanley in underwriting the issue were the First Boston Corp., Brown Harriman & Co., Inc., Edward B. Smith & Co., Blyth & Co., Inc., Lazard Freres & Co., Inc., Lee Higginson Corp., Kidder, Peabody & Co., White, Weld & Co., Bancamerica-Blair Corp., Clark, Dodge & Co., Dominick & Dominick, Eastabrook & Co., Glorie, Forgan & Co., Goldman, Sachs & Co., Graham, Parsons & Co., Hallgarten & Co., Harris, Hall & Co., Chicago, Hayden, Stone & Co., Hemphill, Noyes & Co., Hornblower & Weeks, W. E. Hutton & Co., Ladenburg, Thalmann & Co., F. S. Moseley & Co., Paine, Webber & Co., E. H. Rollins & Sons, Inc., Schroeder Rockefeller & Co., Inc., J. W. Seligman & Co., Speyer & Co., Stone & Webster & Blodget, Inc., Whitling, Weeks & Knowles, Inc., Boston, and Dillon, Read & Co. The following description of the new 4% bonds is from the prospectus:

The \$35,000,000 Argentine Republic sinking fund external conversion loan 4% bonds due April 15, 1972, are to be direct external obligations of the Argentine Republic. The bonds are to be issued pursuant to and in conformity with Law No. 12,345 of the National Congress of the Argentine Republic.

The bonds are to be dated April 15, 1937, are to mature April 15, 1972 and are to bear interest at the rate of 4% per annum, payable semi-annually on April 15 and Oct. 15. Principal and interest are to be payable in such coin or currency of the United States of America as at the time of payment is legal tender for public and private debts, in New York City at the offices of either J. P. Morgan & Co. or The National City Bank of New York, or in Boston at the office of The First National Bank of Boston (such banking house and banks being the fiscal agents of this loan) without deduction from either principal or interest for or on account of any present or future taxes or duties imposed or levied by or within the Argentine Republic or any political subdivision or taxing authority thereof. The bonds of this loan provide that all bonds and coupons not presented within five years of their maturity whether through being called for redemption or otherwise shall cease to be payable in the United States of America and shall be payable only by the representatives of the Government in Buenos Aires.

The bonds are to be in the form of coupon bonds in the denominations of \$1,000 and \$500, without privilege of registration. It is expected that delivery of bonds in temporary form, exchangeable for definite bonds when prepared, will be made at the office of J. P. Morgan & Co. on or about April 30, 1937, against payment in New York Clearing House funds for bonds offered in the United States. The temporary bonds will be exchangeable for definitive bonds, when prepared, at the office of J. P. Morgan & Co.

The bonds are to be redeemable at the option of the Argentine Government in whole or in part (but in case of partial redemption only in amounts of not less than \$5,000,000 if not for the sinking fund), on any interest payment date, upon at least 30 and not more than 90 days' published notice, at 100%.

All bonds of this issue are subject to retirement by means of a cumulative sinking fund.

The bonds of this loan are not secured. In the bond, however, the Government covenants that, so long as any of the bonds of this issue shall be outstanding, it will not create or permit the creation of any mortgage or pledge or other lien on any of its revenues or assets, except as security for obligations of its own maturing not more than one year from the date thereof, without thereby expressly securing the due and punctual payment of the principal and interest of the bonds of this issue equally and ratably with any and all indebtedness, guarantees, or other obligations secured by such mortgage or pledge or other lien. There is no provision for the acceleration of the maturity of these bonds if there is a default in this covenant.

The bonds are to be authenticated by The National City Bank of New York as authenticating fiscal agent of the loan.

The Government has agreed to make application for the listing of the bonds on the New York Stock Exchange and for the registration under the Securities Exchange Act of 1934 necessary in connection with such listing.

Changes in Amount of Their Own Stock Reacquired by Companies Listed on New York Stock Exchange

The New York Stock Exchange issued on April 15 its monthly list of companies listed on the Exchange reporting changes in the reacquired holdings of their own stock. A previous list was given in our issue of March 20, page 1880. The list issued April 15 follows:

The following companies have reported changes in the amount of reacquired stock held as heretofore reported by the Committee on Stock List:

Name—	Shares Pre- viously Reported	Shares per Latest Report
* Adams Express Co. common.....	905,875	908,175
Allis-Chalmers Manufacturing Co. common.....	22,269	16,189
American Brake Shoe & Foundry Co. common.....	None	1,224
Armour & Co. (Ill.) common.....	20	17
* Atlas Corp. common.....	—	360,200
6% preferred.....	—	16,173
Beatrice Creamery Co. \$5 preferred.....	100	800
Bucyrus-Erie Co. preferred.....	6,674	6,704
Century Ribbon Mills, Inc., preferred.....	488	511
Cleveland Electric Illuminating Co. \$4.50 preferred.....	1	2
Cluett, Peabody & Co., Inc., preferred.....	3,960	None
Commercial Investment Trust Corp. common.....	187,842	184,663
Consolidated Oil Corp. common.....	299,418	299,928
Crane Co. common.....	50,000	35,000
Detroit Edison Co. capital.....	1,502	1,762
Doehler Die Casting Co. common.....	—	2,761
Electric Auto-Lite Co. common.....	38,848	24,773
Electric Boat Co. common.....	53,868	47,268
Federal Mining & Smelting Co. preferred.....	5,042	6,142
Florsheim Shoe Co. common A.....	131	None
General Motors Corp. common.....	670,094	679,863
Hudson Motor Car Co. capital.....	22,850	14,850
International Harvester Co. common.....	164,421	164,427
Maracaibo Oil Exploration Corp. capital.....	15,000	None
Mid-Continent Petroleum Corp. capital.....	2,000	None
Park & Tilford, Inc., common.....	5,500	6,285
Peoples Drug Stores, Inc., common.....	150	None
Preferred.....	1,945	445
* Pittsburgh Steel Co. preferred.....	—	250
Safeway Stores, Inc. 6% preferred.....	400	630
W. A. Sheaffer Pen Co. common.....	2,374	3,166
Shell Union Oil Corp. 5½% preferred.....	36,298	37,398
Sterling Products, Inc., capital.....	35,137	36,037
Texas Corp. capital.....	511,065	511,067
Tide Water Associated Oil Co. common.....	128,787	108
United States Gypsum Co. common.....	58,965	58,665
United States Leather Co. prior preferred.....	29,318	32,618
Vulcan Detinning Co. preferred.....	70	80
Wheeling Steel Corp. preferred.....	1,396	1,486

* Includes 282,313 shares not authorized for listing on the New York Stock Exchange. a Initial report.

Member Trading on New York Stock and New York Curb Exchanges During Week Ended March 27

The percentage of trading in stocks on the New York Stock and New York Curb Exchanges during the week ended March 27, by members for their own account, except odd-lot dealers on the Stock Exchange, was lower than in the preceding week ended March 20, it was announced yesterday (April 23) by the Securities and Exchange Commission. Member trading on the Stock Exchange during the week ended March 27, which included the Good Friday holiday, when the Exchange was closed, amounted to 2,986,038 shares in 100-share transactions, the Commission noted, or 20.04% of total transactions on the Exchange of 7,449,440 shares. This compares with 4,650,200 shares of stock bought and sold on the Exchange for the account of members during the previous week, which was 20.43% of total transactions that week of 11,381,600 shares.

On the New York Curb Exchange members traded for their own account during the week ended March 27 to the amount of 647,365 shares, against total transactions of 1,851,125 shares, a percentage of 17.46%. In the preceding week ended March 20 member trading on the Curb Exchange was 17.88% of total transactions of 2,787,570 shares, the member trading having amounted to 997,125 shares.

The data issued by the Commission is in the series of current figures being published weekly in accordance with its program embodied in its report to Congress last June on the "Feasibility and Advisability of the Complete Segregation of the Functions of Broker and Dealer." The figures for the week ended March 20 were given in these columns of April 17, pages 2575, 2576. The SEC. in making available the figures for the week ended March 27, said:

The figures given for total round-lot volume for the New York Stock Exchange and the New York Curb Exchange represent the volume of all round-lot sales of stock effected on those exchanges as distinguished from the volume reported by the ticker. The total round-lot volume for the week ended March 27 on the New York Stock Exchange, 7,449,440 shares, was 9.0% larger than the volume reported on the ticker. On the New York Curb Exchange, total round-lot volume in the same week, 1,851,125 shares, exceeded by 7.1% the ticker volume (exclusive of rights and warrants).

The data published are based upon reports filed with the New York Stock Exchange and the New York Curb Exchange by their respective members. These reports are classified as follows:

	N. Y. Stock Exchange	N. Y. Curb Exchange
Number of reports received.....	1,071	869
Reports showing transactions:		
As specialists.....	186	100
Other than as specialists:		
Initiated on floor.....	290	94
Initiated off floor.....	365	142
Reports showing no transactions.....	432	557

* On the New York Curb Exchange the round-lot transactions of specialists "in stocks in which registered" are not strictly comparable with data similarly designated for the New York Stock Exchange, since specialists on the New York Curb Exchange perform the functions of the New York Stock Exchange odd-lot dealer, as well as those of the specialist.

The number of reports in the various classifications may total more than the number of reports received because, at times, a single report may carry entries in more than one classification.

NEW YORK STOCK EXCHANGE—TRANSACTIONS IN ALL STOCKS FOR ACCOUNT OF MEMBERS* (SHARES)

Week Ended March 27, 1937

	Total for Week	Per Cent a
Total volume of round-lot sales effected on the Exchange.....	7,449,440	
Round-lot transactions of members except transactions of specialists and odd-lot dealers in stocks in which registered:		
1. Initiated on the floor—Bought.....	406,490	
Sold.....	463,140	
Total.....	869,630	5.84
2. Initiated off the floor—Bought.....	315,518	
Sold.....	350,480	
Total.....	665,998	4.47
Round-lot transactions of specialists in stocks in which registered—Bought.....	719,450	
Sold.....	730,960	
Total.....	1,450,410	9.73
Total round-lot transactions of members, except transactions of odd-lot dealers in stocks in which registered—Bought.....	1,441,458	
Sold.....	1,544,580	
Total.....	2,986,038	20.04
Transactions for account of odd-lot dealers in stocks in which registered:		
1. In round lots—Bought.....	256,900	
Sold.....	174,530	
Total.....	431,430	
2. In odd lots (including odd-lot transactions of specialists): Bought.....	1,196,048	
Sold.....	1,317,339	
Total.....	2,513,387	

NEW YORK CURB EXCHANGE—TRANSACTIONS IN ALL STOCKS FOR ACCOUNT OF MEMBERS* (SHARES)

Week Ended March 27, 1937

	Total for Week	Per Cent a
Total volume of round-lot sales effected on the Exchange.....	1,851,125	
Round-lot transactions of members, except transactions of specialists in stocks in which registered:		
1. Initiated on the floor—Bought.....	47,725	
Sold.....	59,750	
Total.....	107,475	2.90
2. Initiated off the floor—Bought.....	45,550	
Sold.....	42,550	
Total.....	88,100	2.38
Round-lot transactions of specialists in stocks in which registered—Bought.....	207,450	
Sold.....	243,340	
Total.....	450,790	12.18
Total round-lot transactions for accounts of all members:		
Bought.....	300,725	
Sold.....	345,640	
Total.....	646,365	17.46
Odd-lot transactions of specialists in stocks in which registered:		
Bought.....	137,684	
Sold.....	107,160	
Total.....	244,844	

* The term "members" includes all Exchange members, their firms and their partners, including special partners.

a Percentage of members' transactions to total Exchange transactions. In calculating these percentages the total of members' transactions is compared with twice the total Exchange volume for the reason that the total of members' transactions includes both purchases and sales, while the total Exchange volume includes only sales.

SEC to Ask Congress for Three-Fold Extension of Authority—W. O. Douglas Says Agency Seeks Greater Power Over Protective Committees, Aid to Reorganization Courts and Trustees Under Indentures

William O. Douglas, Commissioner of the Securities and Exchange Commission, announced on April 17 that the SEC will ask Congress to increase its control over protective committees, administrative assistance to reorganization courts and trustees under indentures. These three developments, he said in a speech before the Graduate School of Public Affairs of the American University and the Graduate School of the Department of Agriculture, "constitute current recognition of the fact that the base of administrative action must be broadened if government is to keep abreast of current financial problems and provide greater assurance that finance will effectively serve the public interest and interest of investors."

The address of Mr. Douglas was summarized as follows in United Press Washington advices of April 17:

As outlined by Mr. Douglas, the recommendations will ask "development of administrative controls" in three fields.

These were:

1. "Power of the Commission to prevent persons from acting in a fiduciary capacity as committee members (in reorganization) if they have material conflicts of interest or if they take unto themselves prescribed powers which history shows are oppressive and unfair."
2. "Power on the part of the Commission in some cases and a duty on its part in others to intervene in Federal reorganization proceedings and lend its assistance to courts in reporting on plans and in acting on other matters pertaining to the administration of those estates."
3. "Power of the Commission to condition the contents of trust indentures so that trustees acting thereunder will assume a more active role."

Mr. Douglas, who outlined a change in financial practices as the Commission assumed new powers, said that an ensuing change was necessary in the legal authorities of the Commission.

SEC Reports Sales on National Securities Exchanges During March at Highest Level Since Compilation Began

The dollar value of sales on all registered exchanges in March, 1937, increased again to the largest total since the Commission began compiling figures on this basis in October, 1934, according to the monthly tabulation of the Securities and Exchange Commission, issued April 24. The dollar value of sales on all registered securities exchanges in March, 1937, amounted to \$3,416,595,823, an increase of 14.7% over the value of sales in February, and an increase of 23.5% over the value of sales in March, 1936. The Commission added:

- 1. Stock sales (including rights and warrants) had a value of \$2,977,570,498, an increase of 10.2% over February. Bond sales were valued at \$438,960,448, an increase of 58.6% over February.
- 2. Total sales of stock in March (including sales of 10,480,853 rights and warrants) were 117,436,404 shares or 9.7% over February's total. Total principal amount of bonds was \$494,965,050, an increase of 42.9% over February.
- 3. The two leading New York Exchanges accounted for 96.3% of the value of all sales on all registered exchanges, 95.8% of stock sales and 99.9% of bond sales.
- 4. The dollar value of sales on all exempt exchanges was \$1,503,197, an increase of 7.4% over February.

New York Stock Exchange Adopts New Regulation Requiring Members to Be Fully Margined During Transactions in Listed Stocks—Rule Formulated at Request of SEC—Other Exchanges Expected to Approve Similar Requirements

The New York Stock Exchange on April 19 sent to members copies of a new rule adopted on April 16 by the Committee on Business Conduct and effective on May 17, requiring members and firms to be fully margined at all times during the trading day. The new regulations were formulated at the request of the Securities and Exchange Commission. Other national securities exchanges are expected to adopt similar rules in the near future. In a letter transmitting the new regulations to members, the committee summarized the rulings. It was pointed out that the general objective of the first section is to prohibit any member from assuming for his own account at any moment a position in stocks that would make his equity less than 55% of the long position, while the general objective of the second section is to prohibit a firm registered on the Exchange from assuming for its own account at any moment a position in listed stocks which it could not finance in accordance with Federal Reserve regulations by the use of working capital available for the purpose.

The text of the transmitting letter follows:

NEW YORK STOCK EXCHANGE
Committee on Business Conduct

April 16, 1937.

To the Members of the Exchange:

The Committee on Business Conduct has today adopted the rulings contained in Circular C-6189 (of which a copy is enclosed) which will become effective on May 17, 1937.

These rulings have been developed in cooperation with the Securities and Exchange Commission, and are designed to make effective the recent recommendation of the Commission regarding commitments in listed stocks of members, firms, and partners.

The purpose of this letter is to summarize in non-technical language the major objectives of these rulings, and to give certain further information with regard to them.

The rulings are divided into two parts. Section I deals with commitments of members of the Exchange and general partners of firms registered thereon; Section II deals with commitments of registered firms.

The general objective of Section I is to prohibit any member of the Exchange, or any general partner of a member, from assuming for his own account at any moment a position in listed stocks through transactions on the Exchange that would make the equity in the account less than 55% of the long position, plus the usual margin on any short position. If the equity in the account at the opening of business is less than the foregoing amount, the deficiency may not be increased.

Various types of security positions are not covered by this general prohibition, provided that they are placed in a separate or exempted account, and that margin therein is maintained at the rates already prescribed by the Exchange for customers' accounts. Among the security positions which may be treated in this way are those incurred as specialist or as odd-lot dealer, arbitrage positions, positions not taken on the Exchange, and positions in securities other than listed stocks.

When a member or partner maintains both a regulated and an exempted account, securities or money may be transferred from one account to the other, subject to the limitations imposed by the rule; but it must be remembered that in such a case Regulation T of the Board of Governors of the Federal Reserve System applies by its terms to the combined account, and reports on Form BCM (Directory and Guide, page G-98.1) must be made accordingly.

The general objective of Section II is to prohibit a firm registered on the Exchange from assuming for its own account at any moment a position in listed stocks through transactions on the Exchange which it could not finance, in accordance with existing Federal Reserve System regulations, by the use of the working capital available for the purpose. To prevent duplication, while permitting equities in partners' accounts to be used for financing firm positions as at present, the rule relates the aggregate stock commitments of the firm and its partners to the firm capital plus partners' equities. Exceptions, similar in general to those in Section I, are provided for positions of particular types when placed in a separate account; but the amount necessary to finance such accounts must be deducted from capital in determining the capital available for financing positions in non-exempted accounts.

For simplicity in computation, equities and working capital are deemed to remain constant throughout any day, and to consist during such day of the equity or working capital at the opening of business on that day, plus actual contributions and minus actual withdrawals made on such day. This permits security positions to be valued at the closing prices of the preceding day and avoids the necessity for recomputation from moment to moment if security prices fluctuate during the day.

With respect to every non-exempted account, whether of a member or a partner or a firm, a record of transactions in chronological order must be maintained. This record should be legible, complete, and accurate. The physical form of the record is left to the judgment of the individual or firm.

Important—These rulings are independent of and in addition to the margin regulations of the Board of Governors of the Federal Reserve System, the capital requirements of the committee for firms carrying margin accounts for customers, and the other rules of the Exchange.

As stated above, these rulings will be in force on and after May 17, 1937. The intervening period may be used by members, partners, and firms to familiarize themselves with the objectives and requirements of these rulings, and to make appropriate arrangements. Further information may be obtained from the Secretary of the Committee on Business Conduct, New York Stock Exchange, 11 Wall Street, New York City. Inquiries must be submitted in writing. Firms desiring permission to compute working capital at intervals longer than a day, pursuant to paragraph (c) of Section II of the rule, should submit such requests in writing to the committee, together with the reasons therefor.

ROBERT L. FISHER, Secretary.

The text of the new regulation is given below:

NEW YORK STOCK EXCHANGE
Committee on Business Conduct

April 16, 1937.

The Minimum Amount of Margin on Transactions Made During the Course of a Single Day in Accounts of Members of the Exchange, Firms Registered Thereon and General Partners of Such Firms.

I. Members' and Partners' Accounts

(a) General Rule:

No member of the Exchange or general partner in a firm registered thereon shall effect or cause to be effected any transaction in, or withdrawal from, any account carried with a broker or dealer in which account he has a direct or indirect interest (other than a firm account) if he has or should have knowledge that as a result of such transaction or withdrawal the equity in such account will be less than the sum of

(i) 55% of the value of all securities long in the account, plus

(ii) \$10 per share of stock or right and 10% of the principal amount of bonds short in the account, after marking such short positions to the market;

Provided, That if at the opening of business on any day the sum of (i) and (ii) above exceeds said equity, no purchase or sale of securities on said day shall be deemed a violation of this section if said excess is not at any time on said day increased thereby; and

Provided further, That no bona fide substitution of commitments consisting of the purchase of securities and the sale of other securities of substantially equivalent value on the same day for investment purposes shall be considered a violation of this section.

(b) Maintenance of Required Equity:

No such member or partner shall on any day withdraw, or cause to be withdrawn, cash or securities from such an account, if such withdrawal would reduce the equity below the maximum amount required at any time during said day in such account by paragraph (a) hereof, even though such cash or securities would not be required in respect of the closing position in such account.

(c) Exempted Accounts:

Nothing in this section shall apply to any account in which there are carried positions resulting only from transactions of any or all of the following types:

(i) Transactions of a member acting as a specialist in securities in which he is registered;

(ii) Transactions of a member acting as an odd-lot dealer in securities in which he is registered;

(iii) Transactions in securities not classified for trading as stocks by the Exchange;

(iv) Transactions entered into for bona fide arbitrage;

- (v) Transactions entered into in connection with a primary or secondary distribution;
- (vi) Transactions entered into in error;
- (vii) Transactions not effected on the Exchange;
- (viii) Transactions effected pursuant to a bona fide agreement that cash payment in full will be promptly made for securities purchased, and that securities sold will be promptly deposited in or transferred to such account;

Provided, That in such exempted account or accounts, when considered without reference to any account subject to the provisions of paragraph (a) hereof, the minimum margin required by the rules of the Exchange in a customer's account (Directory and Guide, p. G-93, et seq.) is maintained.

(d) Determination of Security Positions and Equities:

In computing the equity in any account subject to the provisions of paragraph (a) hereof, or in determining any security position (including a position in a "when issued" security) in such an account, securities purchased but not received shall be treated as though such securities had been received and the cost thereof had been debited to the account; and securities sold but not delivered shall be treated as though such securities had been delivered and the proceeds had been credited to the account. The equity in such an account throughout any day shall be deemed to be the equity in the account at the opening of business on that day, plus any cash and the value of any securities transferred to or deposited in the account prior to 5 p. m. on said day or in transit on said day for deposit in the account, minus any cash and the value of any securities withdrawn from the account on said day. Securities purchased or sold on any day shall during that day be valued at the prices at which so purchased or so sold. Securities transferred to, deposited in, in transit for deposit in or delivered from the account on any day otherwise than as the result of a purchase or sale, and security positions carried over from the preceding day, shall during said day be valued at the closing prices of the preceding day. "Puts," "Calls," "Straddles" and other options or privileges shall be disregarded; rights and warrants expiring within 90 days of issuance, and securities not admitted to dealings on a national securities exchange, other than Federal, municipal or State securities, shall be given no value.

(e) Guarantees:

The equity in an account subject to the provisions of paragraph (a) hereof shall not be deemed to be increased if the account is guaranteed by any other account, nor to be decreased if the account guarantees another account which is subject to the provisions of paragraph (a) hereof; but if such an account guarantees another account which is not subject to the provisions of paragraph (a) hereof, the equity in the guaranteeing account shall be reduced by the sum required at the close of business on the preceding day to offset any deficiency then existing in the guaranteed account by reason of the rules of the Exchange, the requirements of the member or firm carrying the account, or otherwise.

(f) Record of Sequence of Transactions:

Each member or partner who has an interest in any account subject to the provisions of paragraph (a) hereof shall promptly prepare or cause to be prepared and shall cause to be preserved for at least 12 months, a record of all transactions in such account showing as nearly as practicable the sequence in which they occurred.

II. Firm Accounts

(a) General Rule:

No firm registered on the Exchange shall effect or cause to be effected on the Exchange for any account in which such firm has a direct or indirect interest, any transaction in securities classified for trading as stocks by the Exchange, or shall permit the withdrawal by a partner of cash or securities, if such firm has or should have knowledge that as a result of such transaction or withdrawal the total position of such firm plus the aggregate position in all accounts carried by it for its general partners subject to the provisions of paragraph (a) of Section I of this rule, in securities so classified, arising out of transactions effected on the Exchange, would exceed the position which such firm could finance, in accordance with regulations of the Board of Governors of the Federal Reserve System existing at the date of enactment hereof, by the use of the working capital (including partners' equities) of such firm employed in its business and available for such financing; except that no bona fide substitution of commitments consisting of the purchase of securities and the sale of other securities of substantially equivalent value on the same day for investment purposes shall be considered a violation of this section.

(b) Exempted Accounts:

The provisions of paragraph (a) shall not apply to any account in which there are carried positions resulting only from transactions of any or all of the following types:

- (i) Transactions for the account of a firm effected by or on behalf of a partner thereof acting as a specialist, in securities in which he is registered;
- (ii) Transactions for the account of a firm acting as an odd-lot dealer, in securities in which such firm is registered;
- (iii) Transactions entered into for bona fide arbitrage;
- (iv) Transactions entered into in connection with a primary or secondary distribution;
- (v) Transactions entered into in error;
- (vi) Transactions effected for firm account to enable it to fill an order of a customer who has agreed that cash payment in full will be promptly made for securities purchased or that securities sold will be promptly delivered.

(c) Determination of Working Capital:

In determining working capital employed in the business, the value of exchange memberships, furniture, and other fixed or illiquid assets shall be excluded, and the working capital throughout any day shall be deemed to be the working capital as of the close of business on the preceding day, computed as accurately as possible at market values then current, plus any cash and the value of any securities contributed thereto during said day, and minus any cash and the value of any securities withdrawn therefrom during said day. If upon application of any firm it shall appear to the Committee on Business Conduct that daily computation of working capital would be impracticable or would entail undue hardship, the committee may permit such firm to consider as working capital on any given day during a specified period the working capital computed as of the close of business on the day preceding the commencement of such period, plus contributions of cash and securities and minus withdrawals of cash and securities made during such period and on or prior to the given day.

(d) Working Capital Available for Financing of Stock Transactions:

In determining the working capital available on any day to finance any security position subject to the provisions of paragraph (a) hereof, there shall be deducted any amount necessary to finance commitments carried at the close of business on the preceding day in accounts not subject to the provisions of paragraph (a) hereof, in addition to any amount otherwise unavailable for such financing.

(e) Determination of Firm Positions:

In determining any security position (including a position in a "when issued" security) in any account subject to the provisions of paragraph (a) hereof, securities purchased but not received shall be treated as though such securities had been received and the cost thereof had been debited to the account; and securities sold but not delivered shall be treated as though such securities had been delivered and the proceeds thereof had been credited to the account.

Securities received or delivered on any day otherwise than as a result of a purchase or sale, and securities contributed or withdrawn on any day, and security positions carried over from the preceding day, shall during said day be valued at the closing prices of the preceding day. Securities purchased and sold during any day shall during said day be valued at the prices at which so purchased or so sold. Rights and warrants expiring within 90 days of issuance shall be given no value. "Puts," "Calls," "Straddles" and other options or privileges shall be disregarded.

(f) Record of Sequence of Transactions:

Each firm which shall effect or cause to be effected on the Exchange transactions in securities classified for trading as stocks by the Exchange for any account subject to the provisions of paragraph (a) hereof, shall promptly prepare and shall cause to be preserved for at least 12 months a record of all transactions in such account, showing as nearly as practicable the sequence in which they occurred.

ROBERT L. FISHER, Secretary.

New York Stock Exchange Adopts Rule Prohibiting Members from Voting on Securities in Which They Have Substantial Interest—Action Follows Request by Senator Wheeler After Committee Inquiry

The Governing Committee of the New York Stock Exchange on April 14 amended its rules to prohibit any member of a standing committee of the Exchange to vote at any committee meeting or to participate in any discussion regarding the listing or plan of distribution of any security in which the member, the member's firm, or any partner of that firm has a substantial interest. The new rule was adopted in accordance with an agreement with the Senate committee investigating railroad financing methods, following disclosures of Stock Exchange practices which Senator Wheeler, Chairman of the committee, considered contrary to the public interest.

The text of the Stock Exchange announcement is given below:

NEW YORK STOCK EXCHANGE

Office of the Secretary

April 14, 1937.

To the Members of the Exchange:

At a meeting of the Governing Committee, held this day, Chapter XIV of the Rules adopted by the Governing Committee pursuant to the Constitution was amended by the addition of a new Section, reading as follows:

Sec. 30. No member of the Governing Committee or of any standard committee shall vote at any meeting of any such committee, or participate in its deliberations (except to the extent of testifying at the request of the committee) with respect to the admission of a security to the list or to dealings upon the Exchange or with respect to the approval of any plan for the distribution of any listed security, if he has directly or indirectly a substantial interest in such security or in such plan. Without limiting the foregoing, such a member shall be deemed to have such an interest if

(a) Such security or any other security of the same issuer is one in the distribution of which he or his firm is participating or to his knowledge has within six months prior thereto participated, as or on behalf of an underwriter or a member of a selling syndicate or group; or

(b) He or any partner of his firm is an officer or director (or person occupying a similar status or performing similar functions) or a voting trustee of the issuer of such security or of any corporation which to his knowledge controls or is controlled by the issuer of such security; or

(c) He or his firm or any partner thereof owns directly or indirectly more than 1% of such security or of any class of stock of the issuer, or of any corporation which to his knowledge controls the issuer of such security; or

(d) He or his firm or any partner thereof to his knowledge holds directly or indirectly any substantial contract, option, or other privilege entitling him to purchase such security; or to his knowledge within six months prior thereto has directly or indirectly purchased (other than through the exercise of a right to subscribe) such security from the issuer or an underwriter thereof at a price below the market price.

ROBERT L. FISHER, Secretary.

In commenting on the new regulation, the New York "Herald Tribune" of April 15 said:

The Senator (Senator Wheeler) alleged in the committee's hearing last Jan. 15 that Richard Whitney, former President of the Exchange, had purchased 1,000 shares of Alleghany Corp. stock from J. P. Morgan & Co. at \$20 a share when the market was \$35 a share, and that later Mr. Whitney was a member of the Governing Committee which passed on the listing of the security.

Wheeler-Whitney Tilt Recalled

On April 14, 1930, when the listing application was under consideration, J. M. B. Hoxsey, the Exchange stock-list expert, wrote a memorandum, produced by Senator Wheeler, which, while not recommending unfavorable action on the application, mentioned "possible weaknesses in the financial structure" of the type of company and raised the possibility of "public protest" against the creation of such concerns. Subsequently the stock dropped from a high of 35¼ in 1930 to ¼ in 1932, and the public protested.

At the time of the investigation, Senator Wheeler said: "I don't think you ought to be put in the position of taking stock at \$20 a share, when it was selling at \$35 a share and then pass on the stock listing application."

Mr. Whitney disagreed with the Senator, saying that he objected particularly to the implication of the statement.

"Is it sound and proper that persons selling securities should pass on the securities to be listed?" Senator Wheeler asked.

"Yes," Mr. Whitney replied, "I believe a man is honest until he is proved dishonest."

The Stock Exchange, however, was not disposed to argue the matter, and assured the committee that regulations would be framed eliminating the practice. It was stated at the time that the situation arose so seldom that it was considered of little importance.

All Banks in France to Be Closed on Saturdays

The Guaranty Trust Co. of New York announced on April 19 that it had mailed the following notice to its depositors and customers:

All banks in France, including the Offices of this Company at 4 Place de la Concorde, Paris, and 122 Boulevard de Strasbourg, Havre, will be closed on Saturdays, beginning April 17, 1937. Travelers arriving in France on Friday, too late to transact banking business, should bear the foregoing in mind and be sure they are provided with sufficient travelers' checks or cash for their needs until the following banking day.

Underwriting of Issues by Investment Bankers Defended by E. B. Hall—President of Investment Bankers Association Addresses Bond Club of New York

The relations and responsibilities of the investment banking business to industry and to the public are today more thoroughly appreciated than ever before, Edward B. Hall, President of the Investment Bankers Association of America, said on April 21 in an address before the Bond Club of New York. Mr. Hall said that the Securities Exchange Act is not perfect, but added that out of it should ultimately come practices of great value to industry and to the public. The administration of the law by the Securities and Exchange Commission, he said, has been admirable, combining "a practical appreciation of the importance of keeping the wheels of finance and industry turning."

Mr. Hall defended the practice of underwriting bond and stock issues by banking houses. He also decried criticism of the service of investment bankers as directors of companies. In that connection he said:

No one can defend the managing of large properties in the interest of anyone but the rightful owners, having at the same time an enlightened respect for the interest of employees, customers and the public. Of course, I know that in almost every period of our history since business began to be done on a large scale in corporate form there have been cases of gross mismanagement for selfish purposes and cases of what has been aptly termed "corporate kidnapping." Any sound measures to discourage these evils should have our active support.

It is my impression, however, from my experience in business, that the majority of companies are governed with a conscientious desire to do the right thing for the companies' best interest. I know that many business men and lawyers on boards testify to the genuine helpfulness of investment bankers who sit with them and share their responsibilities. I cannot believe that one or two such men on a board, even if they wanted to, could often so completely dominate it as to dictate to the management policies contrary to the interest of the company.

The Typical Company Official

The typical company official, as we in the investment banking business come in contact with him, is intensely loyal to his company, and that loyalty extends not only to the stockholders, whose servant he is, but also to its workers and its customers. With the broadening of ownership by thousands of investors has come an increasingly keen sense of public responsibility—not only because the majority of business leaders are that kind of men, but also because of the recognized business value of satisfactory public relations.

Often there are conflicts of interest between these groups that management has to deal with—customers, employees, stockholders, and sometimes between holders of different classes of stock. These conflicts necessarily must be handled in a judicial spirit. Most companies bring their officers up from the ranks of their employees, and in the selection of a man for promotion to the most difficult and responsible position, no attribute is more eagerly sought than a reputation for fairness among his fellow workers.

In financial transactions we in the investment banking business find the typical corporation head very exacting, as it is his duty to be. He is well posted on the terms accorded other comparable companies in similar transactions, and always has good reasons why his company is entitled to more favorable terms. In the selection of underwriters and sponsors for the offering, he is concerned that his company's name shall be linked with houses of good reputation. If he has an established relationship with a good house he usually considers that continuity is of advantage to both.

While a shrewd bargainer is insistent on getting value for his money, the typical business leader of today, in dealing with investment bankers and indirectly with investors, as in dealing with employees, suppliers and customers, considers it good business to establish and foster continuing satisfactory relationship rather than to exact the last nickel on each individual transaction.

Open Market Committee of Federal Reserve Board Discusses New Policy of Purchasing Government Bonds—Also Hears Plans for New Federal Financing

The new policy of the Federal Reserve System in increasing Reserve banks' holdings of government securities was discussed at the April 19 meeting of the Open Market Executive Committee of the Board of Governors of the Reserve System, according to Washington reports. The present purchasing policy has resulted in the acquisition of \$57,000,000 in Federal securities within a fortnight, with total Reserve bank holdings of \$2,487,000,000 on April 15. At the April 19 meeting the committee was also said to have discussed government financing, including the possibility of new issues before the end of the current fiscal year, in addition to cash borrowing on Treasury bills.

In discussing the meeting on April 19, a Washington dispatch of that date to the "Wall Street Journal" said:

Convening of the Executive Committee was described by officials as an ordinary move during the conduct of open market operations and one which may be repeated every week or so while the existing policy is in effect. The Executive Committee has no authority to change the program laid down by the full committee except in an emergency, but the actual conduct of the operations is in its hands.

The committee concluded its weekly meeting on April 20. Marriner S. Eccles, Chairman of the Federal Reserve Board, said that general matters before the committee and the Treasury, such as the open market policy, Government financing and financial conditions were discussed. On the same day (April 20) President Roosevelt denied at a press conference that the Administration had any intention either to put a quota upon gold imports or to cut the Treasury purchase price for gold.

Investment Bankers Conference Formulates Code of Fair Practices—Resembles Old NRA Pact—Will Incorporate Any Regulations Adopted by SEC

The Investment Bankers Conference, Inc., representing approximately 1,700 of the largest investment banking and over-the-counter firms in the country, announced on April 15 that it was preparing a comprehensive series of rules of fair practice, designed somewhat along the lines of the old National Recovery Administration code. The conference pointed out that that code called upon each member to use "his best effort to maintain high standards of commercial honor in the investment banking and security business and to promote just and equitable principles of trade and business." The announcement said that the conference planned to add to its code as far as possible future rules adopted by the Securities and Exchange Commission.

The announcement was reported, in part, as follows in a Washington dispatch of April 15 to the New York "Herald Tribune":

The Investment Bankers Conference, Inc., an outgrowth of the old NRA Code Committees, with representatives in all parts of the country and with general headquarters here, offers the first purely self-regulation of the business throughout the country. Unlike security exchange members, investment bankers and over-the-counter firms have no ironclad organizations, so in effect today's action spelled the beginning of a new type of regulation in the business. A good portion of all security selling is done by members of the organization.

With the 16 rules of fair practice covering such delicate subjects as recommendations on securities, as service charges, as fair prices and as advertising, James M. Landis, Chairman of the Securities and Exchange Commission, the Federal agency charged with regulation of the security business, gave his approval of the general program. Mr. Landis said:

"The Commission has frequently expressed its sympathy with efforts to achieve through self-regulation greater protection for investors who buy and sell in our over-the-counter market, so I am naturally glad to learn of this effort on the part of the Investment Bankers Conference to demonstrate its efficacy. The field for effective work of this character designed to elevate standards of business conduct, to achieve self-discipline, and to bring about general recognition of the grave responsibilities of those engaged in the investment banking and securities business, is extensive, I shall follow this phase of the work of the conference with keen interest."

Rules Tentatively Approved

The investment banking rules of fair practice, an announcement said, have been tentatively approved by the Executive Committee of the Investment Bankers Conference, Inc. They are being sent, together with tentative methods of handling complaints between and against members, to the membership of the conference for comment. It is planned to reconsider the regulations in the light of comment of the membership, and then to finally approve them, with the membership deciding, on the basis of negative votes, whether the Governing Committee's final action shall go into effect.

The Investment Bankers Conference pointed out that their rules extend beyond the scope of the present power "exercised" by the SEC in its regulation of over-the-counter brokers and dealers. The prospective rules of fair practice, however, do not cover disclosure to customers whether a firm is acting as a broker or dealer, operation of discretionary accounts or practices of investment counsel. These fields are to be covered in new rules by the SEC. The Commission already has registered all over-the-counter brokers and dealers.

Decline in Bank Holdings of Federal Securities Stressed in "Federal Reserve Bulletin"—Short-Term Money Rates Advance Also Stressed in Business Review

A continued reduction of bank holdings of government securities in recent weeks was reported by the Federal Reserve Board in the "Federal Reserve Bulletin" for April. The article pointed out that the decline has occurred at reporting banks outside as well as at New York, and that reductions were particularly large during the three weeks ending March 24. In reviewing recent business and financial trends, the survey notes that money rates on short-term paper in the open market have continued to advance in recent weeks, while offerings of new securities have declined.

The analysis says that Federal Reserve member banks were able to make the recent change in reserve requirements, increasing the reserve proportion on March 1, with little borrowing. The review continued:

Excess reserves of member banks after March 1, when the new reserve requirements went into effect, showed smaller changes than are usual in a period of Treasury fiscal operations. Usually in quarterly tax-payment periods Treasury receipts exceed expenditures, Treasury balances at the Reserve banks consequently increase, and the resulting withdrawal of funds from the market results in decreases in member bank reserves. In the past two years the loss of reserves at these periods has been more than usually pronounced because, in addition to the customary excess of receipts over disbursements, the Treasury's balance was further augmented by proceeds from the sale of new securities to the public. This year the Treasury arranged for \$300,000,000 of bills to mature during the March tax-payment period, in addition to the regular weekly amount, and the paying off of these bills out of tax receipts restored to the market reserves that would otherwise have been temporarily withdrawn.

Withdrawals of Bankers' Balances

Transfers of reserves among member banks for the purpose of meeting the increase in reserve requirements that became effective March 1 were not on a large scale owing to the wide distribution of excess reserves. There was little borrowing by banks and withdrawals of bankers' balances, which represent in large part idle funds that banks place with city correspondents, were not unusually large. Between Feb. 17 and March 10 deposits of other banks with weekly reporting member banks in 101 leading cities declined by about \$300,000,000. This figure includes a substantial amount of duplication, however, since reporting banks outside New York, losing funds through withdrawal of balances that had been placed with them, in many cases replenished their reserves by drawing upon their own balances with other banks. In addition, some of these banks withdrew a part of their balances to meet the increase in their own reserve requirements. Altogether \$130,000,000 was withdrawn from New York City banks and \$170,000,000 from reporting banks in other leading cities. It would appear that during this three-week period there were only small withdrawals of bankers' balances by member banks outside the leading cities, that is, by country banks, partly because these banks were gaining reserves through other operations. In the week ending March 24, bankers' balances were again reduced, reflecting in large part withdrawals to meet a Treasury call for funds from depository banks and the payment of Federal taxes by other depositors.

Decline in Bank Holdings of Government Obligations

There has been continued reduction in recent weeks in the amount of United States government securities held by reporting banks. Unlike the decline in these holdings during the last half of 1936, which occurred only at member banks in New York City, the decline since the beginning of this year has been at reporting banks outside as well as in New York. Reductions were substantial in the three weeks ending Feb. 10 and were particularly large in the three weeks ending March 24. From the end of December to March 24, United States government securities held by reporting member banks declined by \$545,000,000, of which \$370,000,000 was in the last three weeks of the period. A portion of the reduction in the two weeks ending March 24 reflected the net retirement of \$200,000,000 of maturing Treasury bills, a part of which was held by weekly reporting member banks. Holdings of New York City banks declined by \$110,000,000 in January and February, and by \$240,000,000 in the three weeks ending March 24, and those of reporting banks outside New York City declined by \$120,000,000 in the five weeks ending March 3 and by an additional \$130,000,000 in the two weeks ending March 24.

Weekly Condition Report Is Revised by Federal Reserve System—Changes Classify Loans by Member Banks According to Purpose—Effective Beginning May 12

The Federal Reserve Bank of New York announced on April 20 that in order to make available additional data regarding changes in volume of the various kinds of loans of member banks, the Federal Reserve Board has revised the weekly condition report of those banks. The new form will become effective beginning with the figures of Wednesday, May 12. The revision classifies loans according to purpose, rather than the type of security or form of loan, as in the past. Changes in reporting comprise a new classification of loans and discounts to show the amounts of commercial, industrial and agricultural loans, as well as the amounts of loans (other than to brokers and dealers) for the purpose of purchasing or carrying securities.

In its announcement of April 20 the Federal Reserve Bank of New York said, in part:

The changes in the report form are confined to the classification of loans and discounts. This classification has been changed primarily to show the amounts to (1) commercial, industrial and agricultural loans, and (2) loans (other than to brokers and dealers) for the purpose of purchasing or carrying securities. The revised form also eliminates the distinction between loans to brokers and dealers in securities located in New York City and those located outside New York City. Provision has been made also to include "acceptances of own bank purchased or discounted" with "acceptances and commercial paper bought in open market" under the revised caption "open market paper," instead of in "all other loans" as at present.

Resources of New York State Savings and Loan Associations Increased Almost \$7,000,000 During 1936

An increase of \$6,836,046 in the resources of the savings and loan associations located in the State of New York during the year 1936 was reported recently by Zebulon V. Woodard, Executive Secretary of the New York State League of Savings and Loan Associations, based upon a compilation of official reports of those institutions to the New York State Banking Department and to the Federal Home Loan Bank Board. At Dec. 31, 1936, there were 286 such institutions in the State with total resources of \$363,406,033, as compared with 289 associations with resources of \$356,569,987 one year previous. "Absorption of a number of the smaller units in mergers caused the shrinkage in number despite the fact that four new Federal savings and loan associations were chartered during the year," Mr. Woodard said. Some 228 associations with resources of \$263,414,498 operate under State charters, he noted, while 58 associations with resources of \$99,991,535 operate under charters issued by the Federal Home Loan Bank Board. Mr. Woodard stated:

It is very gratifying to be able to make this announcement, as it is conclusive proof of the upward trend in our home-financing and thrift field and shows definitely that we have come out of the depression and are helping the home owners and builders of the State to save for, and to finance, their own homes in their own recovery from the business depression. In this fiftieth anniversary year of the founding of our State League, our associations in all parts of New York State have available funds to help the citizen achieve his home-owning ideal, and we look forward to an even greater increase in helpfulness and in resources in 1937.

Stock of Money in the Country

The Treasury Department at Washington has issued the customary monthly statement showing the stock of money in the country and the amount in circulation after deducting the moneys held in the United States Treasury and by Federal Reserve banks and agents. The figures this time are for Mar. 31, 1937, and show that the money in circulation at that date (including, of course, what is held in bank vaults of member banks of the Federal Reserve System) was \$6,376,793,762, as against \$6,399,007,045 on Feb. 28, 1937, and \$5,876,801,119 on Mar. 31, 1936, and comparing with \$5,698,214,612 on Oct. 31, 1920. Just before the outbreak of the World War, that is, on June 30, 1914, the total was only \$3,459,434,174. The following is the full statement:

CIRCULATION STATEMENT OF UNITED STATES MONEY—MARCH 31, 1937.									
KIND OF MONEY	TOTAL AMOUNT	MONEY HELD IN THE TREASURY				MONEY OUTSIDE OF THE TREASURY			Population of United States (Estimated)
		Total	Amt. Held as Security Against Gold and Silver Certificates (& Treasury Notes of 1890)	Reserve Against United States Notes (and Treasury Notes of 1890)	Held for Federal Reserve Banks and Agents	All Other Money	In Circulation ^b		
							Total	Held by Federal Reserve Banks and Agents ^d	
Gold.....	\$ 11,573,767,508	\$ 8,946,600,167	\$ 156,039,431	\$	\$ 2,906,298,479	\$ 2,815,474,500	\$	\$	0.70
Gold certificates.....	b(8,946,600,167)	413,742,608	—	—	92,128,400	4,229,381	—	90,823,979	29
Stand. silver dollars.....	547,079,989	807,831,044	—	—	—	—	—	36,979,600	—
Silver bullion.....	807,831,044	—	—	—	—	—	—	—	—
Silver certificates.....	b(1,220,400,080)	—	—	—	—	—	—	1,021,874,366	7.92
Treas. notes of 1890.....	b(1,173,572)	—	—	—	—	—	—	1,173,572	—
Subsidiary silver.....	357,471,812	—	—	—	—	—	—	332,538,090	2.58
Minor coin.....	149,309,362	—	—	—	—	—	—	141,327,039	1.09
United States notes.....	346,681,016	3,352,901	—	—	3,352,901	4,108,442	—	286,569,478	2.22
Fed. Reserve notes.....	4,480,833,210	16,416,322	—	—	16,416,322	325,786,385	—	4,138,630,503	32.05
Fed. Res. bank notes.....	41,766,932	937,278	—	—	937,278	553,650	—	40,276,004	.31
National bank notes.....	291,184,271	1,321,188	—	—	1,321,188	289,863,083	—	286,601,131	2.22
Tot. Mar. 31, 1937.....	18,595,925,144	12,920,715,654	10,168,173,819	156,039,431	e(2,596,502,404)	19,803,081,621	3,426,287,859	6,376,793,762	49.39
Comparative totals:									
Feb. 28, 1937.....	18,447,671,011	12,768,633,583	10,160,616,975	156,039,431	2,451,977,177	9,796,253,694	3,307,246,649	6,399,007,045	49.59
Mar. 31, 1936.....	16,479,023,585	11,399,898,015	8,870,808,801	156,039,431	2,373,049,783	9,313,789,980	3,436,988,861	5,876,801,119	*45.84
Oct. 31, 1920.....	8,479,020,824	2,436,864,530	718,674,378	1,212,360,791	352,850,336	6,761,430,672	1,063,216,000	5,698,214,612	53.21
Mar. 31, 1917.....	6,396,596,877	2,952,020,313	1,681,691,072	152,979,026	117,350,216	5,126,267,436	953,321,522	4,172,945,914	40.23
June 30, 1914.....	3,797,825,099	1,845,569,894	1,507,178,879	150,000,000	188,390,925	3,459,434,174	—	3,459,434,174	34.93
Jan. 1, 1879.....	1,007,084,483	212,420,402	21,602,640	100,000,000	90,817,762	816,266,721	—	816,266,721	16.92
									48,231,000

* Revised figures.

a Does not include gold other than that held by the Treasury.

b These amounts are not included in the total, since the gold or silver held as security against gold and silver certificates and Treasury notes of 1890 is included under gold, standard silver dollars, and silver bullion, respectively.

c This total includes credits with the Treasurer of the United States payable in gold certificates in (1) the Gold Certificate Fund—Board of Governors, Federal Reserve System, in the amount of \$6,028,925,937; and (2) the redemption fund for Federal Reserve notes in the amount of \$11,375,751.

d Includes \$1,800,000,000 Exchange Stabilization Fund; \$342,527,262 inactive gold, and \$140,855,761 balance of increment resulting from reduction in weight of the gold dollar.

e Includes \$60,800,000 lawful money deposited as a reserve for Postal Savings deposits.

f The amount of gold and silver certificates and Treasury notes of 1890 should be deducted from this amount before combining with total money held in the Treasury to arrive at the total amount of money in the United States.

g Includes money held by the Cuban agency of the Federal Reserve Bank of Atlanta.

h The money in circulation includes any paper currency held outside the continental limits of the United States.

Note—There is maintained in the Treasury—(i) as a reserve for United States notes and Treasury notes of 1890—\$156,039,431 in gold bullion; (ii) as security for

Treasury notes of 1890—an equal dollar amount in standard silver dollars (these notes are being canceled and retired on receipt); (iii) as security for outstanding silver certificates—silver in bullion and standard silver dollars of a monetary value equal to the face amount of such silver certificates; and (iv) as security for gold certificates—gold bullion of a value at the legal standard equal to the face amount of such gold certificates. Federal Reserve notes are obligations of the United States and a first lien on all the assets of the issuing Federal Reserve Bank. Federal Reserve notes are secured by the deposit with Federal Reserve agents of a like amount of gold certificates or of gold certificates and such discounted or purchased paper as is eligible under the terms of the Federal Reserve Act, or, until June 30, 1939, of direct obligations of the United States if so authorized by a majority vote of the Board of Governors of the Federal Reserve System. Federal Reserve banks must maintain a reserve in gold certificates of at least 40%, including the redemption fund which must be deposited with the Treasurer of the United States, against Federal Reserve notes in actual circulation. "Gold certificates" as herein used includes credits with the Treasurer of the United States payable in gold certificates. Federal Reserve bank notes and National bank notes are in process of retirement.

\$288,554,000 Bid to Offering of Two Series of Treasury Bills Dated April 21—\$50,025,000 Accepted to 148-Day Bills at Rate of 0.545% and \$50,300,000 for 273-Day Bills at Rate of 0.701%

Tenders of \$288,554,000 were received at the Federal Reserve Banks and the branches thereof up to 2 p. m., Eastern Standard Time, April 19, to the offering of \$100,000,000, or thereabouts, of two series of Treasury bills, dated April 21, it was announced on April 19 by Secretary of the Treasury Morgenthau. Of the tenders received, Mr. Morgenthau said, \$100,325,000 were accepted for the two series. As noted in our issue of April 17, page 2578, the tenders to the offering were invited on April 15.

The two series of bills were offered in amount of \$50,000,000 each. One series was 148-day securities maturing Sept. 16, 1937, and the other 273-day bills, maturing Jan. 19, 1938. Details of the bids to the two issues were announced as follows on April 19 by Secretary Morgenthau:

148-Day Treasury Bills, Maturing Sept. 16, 1937

For this series, which was for \$50,000,000, or thereabouts, the total amount applied for was \$154,224,000, of which \$50,025,000 was accepted. Except for one bid of \$10,000, the accepted bids ranged in price from 99.820, equivalent to a rate of about 0.438% per annum, to 99.765, equivalent to a rate of about 0.572% per annum, on a bank discount basis. Only part of the amount bid for at the latter price was accepted. The average price of Treasury bills of this series to be issued is 99.776 and the average rate is about 0.545% per annum on a bank discount basis.

273-Day Treasury Bills, Maturing Jan. 19, 1938

For this series, which was for \$50,000,000, or thereabouts, the total amount applied for was \$134,330,000, of which \$50,300,000 was accepted. Except for one bid of \$10,000, the accepted bids ranged in price from 99.510, equivalent to a rate of about 0.646% per annum, to 99.446, equivalent to a rate of about 0.731% per annum, on a bank discount basis. The average price of Treasury bills of this series to be issued is 99.469 and the average rate is about 0.701% per annum on a bank discount basis.

New Offering of Two Series of Treasury Bills in Amount of \$100,000,000—Both Series to Be Dated April 28—\$50,000,000 of 141-Day Bills and \$50,000,000 of 273-Day Bills

A new offering of Treasury bills in two series to a total amount of \$100,000,000, or thereabouts, was announced on April 22 by Secretary of the Treasury Morgenthau. The bills, which will be sold on a discount basis to the highest bidders, will be dated April 28. Each series of the bills will be offered in amount of \$50,000,000, or thereabouts; one series will be 141-day bills, maturing Sept. 16, 1937, and the other will be 273-day securities, maturing Jan. 26, 1938. The face amount of the bills of each series will be payable without interest on their respective maturity dates. There is a maturity of Treasury bills on April 28 in amount of \$50,047,000. Tenders to the bills announced this week will be received at the Federal Reserve banks, or the branches thereof, up to 2 P. M., Eastern Standard time, Monday, April 26. Bids will not be received at the Treasury Department, Washington. Bidders, Secretary Morgenthau said, are required to specify the particular series for which each tender is made. The following is from the announcement bearing on the offering issued by Mr. Morgenthau on April 22:

The bills will be issued in bearer form only, and in amounts or denominations of \$1,000, \$10,000, \$100,000, \$500,000, and \$1,000,000 (maturity value).

No tender for an amount less than \$1,000 will be considered. Each tender must be in multiples of \$1,000. The price offered must be expressed on the basis of 100, with not more than three decimal places, e. g., 99.125. Fractions must not be used.

Tenders will be accepted without cash deposit from incorporated banks and trust companies and from responsible and recognized dealers in investment securities. Tenders from others must be accompanied by a deposit of 10% of the face amount of Treasury bills applied for, unless the tenders are accompanied by an express guaranty of payment by an incorporated bank or trust company.

Immediately after the closing hour for receipt of tenders on April 26, 1937, all tenders received at the Federal Reserve banks or branches thereof up to the closing hour will be opened and public announcement of the acceptable prices for each series will follow as soon as possible thereafter, probably on the following morning. The Secretary of the Treasury expressly reserves the right to reject any or all tenders or parts of tenders, and to allot less than the amount applied for, and his action in any such respect shall be final. Any tender which does not specifically refer to a particular series will be subject to rejection. Those submitting tenders will be advised of the acceptance or rejection thereof. Payment at the price offered for Treasury bills allotted must be made at the Federal Reserve banks in cash or other immediately available funds on April 28, 1937.

The Treasury bills will be exempt, as to principal and interest, and any gain from the sale or other disposition thereof will also be exempt, from all taxation, except estate and inheritance taxes. No loss from the sale or other disposition of the Treasury bills shall be allowed as a deduction, or otherwise recognized, for the purposes of any tax now or hereafter imposed by the United States or any of its possessions.

Treasury Department Circular No. 418, as amended, and this notice prescribe the terms of the Treasury bills and govern the conditions of their issue.

Treasury Invites Bids for 1,016 Tons of Paper to Print Currency and Securities

The Secretary of the Treasury, Henry Morgenthau Jr., on April 20 invited proposals for furnishing distinctive paper for printing currency and public debt securities of the United States during the fiscal year 1938, bids for which will be opened at the Treasury Department on May 6, 1937. The estimated quantity required for currency is 84,165,000 sheets, or about 1,016 tons of paper. No estimate is made of the requirements for public debt securities.

President Roosevelt Proclaims May 1 as Child Health Day

President Roosevelt on April 9 issued a proclamation designating May 1 as child health day, and calling upon the people of the United States "to consider and appraise child-health conditions and the community organizations for child health, and to plan for health protection for every child during the coming year." The following is the text of the President's proclamation:

CHILD HEALTH DAY

By the President of the United States of America

A PROCLAMATION

Whereas the Congress by joint resolution of May 18, 1928 (45 Stat. 617), has authorized and requested the President of the United States to issue annually a proclamation setting apart May 1 as Child Health Day; and

Whereas safeguarding the health of children is protecting the vitality of the Nation; and

Whereas during the past year the Federal Government has been cooperating with the State and local governments in extending and improving child-health services:

Now, Therefore, I Franklin D. Roosevelt, President of the United States of America, on the twenty-fifth anniversary of the founding of the Children's Bureau of the United States Department of Labor, do hereby designate the first day of May of this year as Child Health Day, and do call upon the people of the United States on that day to consider and appraise child-health conditions and the community organization for child health, and to plan for health protection for every child during the coming year; and I call upon the children to celebrate the gains they have made in health during the year and to lend their aid to the community in its year-round effort to promote the health of the Nation.

In Witness Whereof I have hereunto set my hand and caused the seal of the United States of America to be affixed.

Done at the city of Washington this ninth day of April in the year of our Lord nineteen hundred and thirty-seven, and of the Independence of the United States of America the one hundred and sixty-first.

(SEAL)

By the President:

Cordell Hull, Secretary of State.

FRANKLIN D. ROOSEVELT

President Roosevelt Urges Instruction of English in Puerto Rico—In Letter to Dr. Gallardo, New Commissioner of Education, He Declares Inhabitants of Island Should Be Bi-Lingual

President Roosevelt on April 17 asserted that English should be taught "with vigor, purposefulness and devotion" in the schools of Puerto Rico as an indispensable part of American policy. In a letter to Dr. Jose M. Gallardo, notifying him of his appointment as Commissioner of Education for Puerto Rico, the President said that it is regrettable that "today hundreds of thousands of Puerto Ricans have little and often virtually no knowledge of the English language." He added that he did not wish to exclude the instruction of Spanish, but that he did believe residents of Puerto Rico should be bi-lingual. The text of his letter follows:

My dear Dr. Gallardo: I have decided to appoint you Commissioner of Education for Puerto Rico and have sent your name to the Senate.

I desire at this time to make clear the attitude of my Administration on the extremely important matter of teaching English in Puerto Rico. Puerto Rico came under the American flag 38 years ago. Nearly 20 years ago Congress extended American citizenship to Puerto Ricans. It is regrettable that today hundreds of thousands of Puerto Ricans have little and often virtually no knowledge of the English language. Moreover, even among those who have had the opportunity to study English in the public schools, mastery of the language is far from satisfactory.

It is an indispensable part of American policy that the coming generation of American citizens in Puerto Rico grow up with complete facility in the English tongue. It is the language of our Nation. Only through the acquisition of this language will Puerto Rican Americans secure a better understanding of American ideals and principles. Moreover, it is only through thorough familiarity with our language that the Puerto Ricans will be able to take full advantage of the economic opportunities which became available to them when they were made American citizens.

Puerto Rico is a densely populated island. Many of its sons and daughters will desire to seek economic opportunity on the mainland or perhaps in other countries of this hemisphere. They will be greatly handicapped if they have not mastered English. For it is obvious that they always will and should retain facility in the tongue of their inherited culture, Spanish.

Clearly there is no desire or purpose to diminish the enjoyment or the usefulness of the rich Spanish cultural legacy of the people of Puerto Rico. What is necessary, however, is that the American citizens of Puerto Rico should profit from their unique geographical situation and the unique historical circumstance which has brought to them the blessings of American citizenship by becoming bi-lingual. But bi-lingualism will be achieved by the forthcoming generations of Puerto Ricans only if the teaching of English throughout the insular educational system is entered into at once with vigor, purposefulness and devotion, and with the understanding that English is the official language of our country.

President Roosevelt Asks \$1,500,000,000 for Work Relief in Next Fiscal Year—Urges Congress to Adhere Rigidly to Budget Estimates—Says He Will Cut Expenditures Below Appropriations—Indicates No New Taxes Will Be Recommended Until Next Session—Text of Message

President Roosevelt, in a supplementary budget message sent to Congress on April 20, asked an appropriation of \$1,500,000,000 for work relief during the fiscal year ended June 30, 1938, and at the same time strongly urged greater economies in Federal expenditures. The President did not ask the enactment of new taxes at this time, but he implied that at the next session of Congress such levies would be recommended. In referring to his budget message of Jan. 5, 1937, Mr. Roosevelt said that the principal factor requiring a revised estimate of receipts and expenditures is the decline in tax receipts below previous expectations.

Income taxes during the current fiscal year, the President said, will probably produce \$267,200,000 less than his January estimate, while other revenues will probably be \$337,000,000 below the earlier estimate, "due in large part to the obstruction of collections by numerous lawsuits against the government." He pointed out that these reductions must be met as far as possible by lower expenditures, and said that 1937 expenditures will probably be \$295,000,000 below the January estimate. He therefore forecast a deficit for the fiscal year 1937 of \$2,557,000,000, or \$309,000,000 over the January prediction. For the fiscal year 1938 he estimated a net deficit of \$418,000,000, but said that he hoped to eliminate that deficit by reducing expenditures below amounts appropriated by Congress and by increasing receipts through the liquidation of assets of some of the emergency agencies.

The President recommended the extension of existing taxes and the maintenance of appropriations within budget estimates. He added that "the success of our whole program and the permanent security of our people demand that we adjust all expenditures within the limits of my budget estimate."

In connection with his message Mr. Roosevelt transmitted to Congress the following table:

General and Special Accounts	Estimated in 1938 Budget		Revised Est. Fiscal Year 1938		Estimated in 1938 Budget		Revised Est. Fiscal Year 1937	
	Fiscal Yr. 1938		Fiscal Yr. 1938		Fiscal Yr. 1938		Fiscal Yr. 1937	
I. Receipts—								
Internal revenue.....	6,243,000,000	6,648,432,000	6,243,000,000	6,648,432,000	6,243,000,000	6,648,432,000	4,549,000,000	5,189,000,000
Customs.....	463,000,000	463,000,000	463,000,000	463,000,000	463,000,000	463,000,000	466,000,000	446,800,000
Miscellaneous receipts.....	200,000,000	182,176,197	200,000,000	182,176,197	200,000,000	182,176,197	210,000,000	192,380,719
Total receipts.....	6,906,000,000	7,293,607,197	6,906,000,000	7,293,607,197	6,906,000,000	7,293,607,197	5,224,000,000	5,828,180,719
II. Expenditures—								
1. Legislative, judicial and executive.....	41,000,000	41,344,300	41,000,000	41,344,300	41,000,000	41,344,300	40,000,000	41,380,550
2. Civil departments and agencies.....	712,000,000	708,392,178	712,000,000	708,392,178	712,000,000	708,392,178	650,000,000	649,538,698
3. General public works program.....	451,108,963	451,108,963	451,108,963	451,108,963	451,108,963	451,108,963	300,000,000	318,580,000
4. National defense.....	963,000,000	980,763,000	963,000,000	980,763,000	963,000,000	980,763,000	840,000,000	887,881,080
5. Veterans' pensions and benefits.....	570,000,000	577,524,000	570,000,000	577,524,000	570,000,000	577,524,000	570,000,000	580,771,465
6. Adjusted compensation payments.....	524,000,000	482,400,000	524,000,000	482,400,000	524,000,000	482,400,000	559,000,000	563,500,000
7. Agricultural adjustment program.....	350,000,000	(x)	350,000,000	(x)	350,000,000	(x)	379,000,000	467,610,000
8. Civilian Conservation Corps.....	286,000,000	295,974,000	286,000,000	295,974,000	286,000,000	295,974,000	186,000,000	368,000,000
9. Social security.....	540,000,000	540,000,000	540,000,000	540,000,000	540,000,000	540,000,000	174,637,500	174,637,500
10. Interest on the public debt.....	860,000,000	860,000,000	860,000,000	860,000,000	860,000,000	860,000,000	225,000,000	225,000,000
11. Recovery and relief.....	63,000,000	62,946,900	63,000,000	62,946,900	63,000,000	62,946,900	840,000,000	835,000,000
12. Supplemental items.....	1,820,000,000	3,316,030,913	1,820,000,000	3,316,030,913	1,820,000,000	3,316,030,913	44,000,000	48,203,100
Total expenditures (exclusive of debt retirement).....	7,324,000,000	5,756,484,254	7,324,000,000	5,756,484,254	7,324,000,000	5,756,484,254	7,781,000,000	8,076,279,493
III. Net deficit (d) or net surplus (e).....	\$418,000,000	\$1,537,122,943	\$418,000,000	\$1,537,122,943	\$418,000,000	\$1,537,122,943	\$2,557,000,000	\$2,248,198,774

x Funds for continuation of the Civilian Conservation Corps are included under "supplemental items."
y To be increased by any amount appropriated by Congress for recovery and relief for the fiscal year 1938. As indicated in the message, it is hoped the amount will not exceed \$1,537,122,943.

Reception of the President's message in Congress was described as follows in a Washington dispatch of April 20 to the New York "Times":

The message set in motion on Capitol Hill an economy drive which has been gathering force for several weeks. Some leaders now think it may result in a substantial reduction of the 1938 relief item as recommended today.

Senators and Representatives whose pet projects seemed to have been stopped by the President's retrenchment demands joined with such advocates of economy as Senator Byrd to pledge themselves for the largest possible savings.

One plan, gaining strength tonight and which was understood to have been suggested to the President at his White House conference with congressional leaders last night, called for a horizontal cut at the end of this session of all regular appropriations voted between now and adjournment.

The strategy of the congressional leaders themselves included rejection of the Harrison-Black Education bill, the Wagner Low-Cost Housing plan, and the Administration's own proposal for aid to tenant farmers as far as they involved new appropriations.

Against Education Bill

The President said at his press conference this afternoon that funds might be found out of appropriations already made to start the housing and tenancy programs without adding to the budget problem. He seemed definitely set against the plan for Federal aid to the States for educational purposes.

The complete text of the President's message is given below:

To the Congress of the United States:

In my budget message of Jan. 5, 1937, I said that I would transmit at a later date an estimate of the appropriation for work relief for the fiscal year 1938. In connection with this estimate it is desirable to review our present fiscal situation.

Budget estimates made last December indicated a net deficit for the current fiscal year of \$2,248,000,000. They also indicated a net surplus for the fiscal year 1938 of \$1,537,000,000, exclusive of any provision for a work relief appropriation.

On the basis of these estimates, therefore, an appropriation for work relief for the fiscal year 1938 of any sum less than \$1,537,000,000 would have left at the end of that year a budget in balance.

Since then, however, new factors have so altered the fiscal situation as to make it necessary to present revised estimates of receipts and expenditures. There is attached to this message a statement showing the present estimates for the fiscal years 1937 and 1938 as compared with the estimates in my budget message. A glance at this statement will show that the principal factor is the decline in tax receipts below our previous expectations.

Fiscal Year 1937

The analysis of returns received in March, 1937, under the new tax law indicates that income taxes will produce \$267,200,000 less than the former estimate for the fiscal year 1937. The receipts for the first nine months of this fiscal year indicate that other revenues will be \$337,000,000 less than the estimate, which is due in large part to the obstruction of collections by numerous lawsuits against the government.

In view of the reduction in revenue it became apparent that every effort should be made to offset this loss as far as possible by a reduction in expenditures. To this end I have directed the heads of various government activities to make a careful examination of their expenditure requirements for the last three months of the present fiscal year with a view to making substantial savings by eliminating or deferring all expenditures not absolutely necessary during this period, the money so saved to revert to the Treasury. Information thus far available indicates that the 1937 expenditures will probably be \$295,000,000 below the estimate of last January.

The amount of the net deficit for the fiscal year 1937 is therefore estimated at \$2,557,000,000, an increase of \$309,000,000 over the January estimate.

Fiscal Year 1938

For the fiscal year 1938 it is now believed that receipts will be \$387,600,000 less than was anticipated last January, the reduction of \$410,000,000 in the estimate of income taxes being slightly offset by increases in other receipts.

Pending the enactment of the 1938 appropriation bills it has been impossible to make any material revision of the estimates of expenditures for that fiscal year other than for recovery and relief.

The revised estimates of receipts and expenditures for the fiscal year 1938 as here presented indicate an estimated net deficit of \$418,000,000. There is included in the estimates of expenditures the \$1,500,000,000 for work relief hereinafter recommended.

I propose to use every means at my command to eliminate this deficit during the coming fiscal year. I expect to accomplish this by taking definite action at the beginning of the next fiscal year (1) to withhold from apportionment for expenditure in so far as possible with due regard to proper functioning of the executive departments and agencies a substantial percentage of the funds available for that year, and (2) to increase the receipts of the Treasury through the liquidation of assets of certain of the emergency agencies.

I regard it as extremely important that we should achieve a balance of actual income and outgo for the fiscal year 1938, and I appeal to you to join me in a determined effort to bring about that result.

What I have said is predicated on two highly important conditions. The first is the extension of existing taxes which expire this year. The second is the maintenance of appropriations made at this session within the total of the budget estimates. An increase in appropriations would, of course, nullify our efforts to prevent a deficit in 1938.

And while I recognize many opportunities to improve social and economic conditions through Federal action, I am convinced that the success of our whole program and the permanent security of our people demand that we adjust all expenditures within the limits of my budget estimate.

Future Fiscal Policy

I emphasize here what I said last January with respect to our future fiscal policy.

"Expenditures must be planned with a view to the national needs; and no expansion of government activities should be authorized unless the necessity for such expansion has been definitely determined and funds are available to defray the cost. In other words, if new legislation imposes any substantial increase in expenditures either in the expansion of existing or the creation of new activities, it becomes a matter of sound policy simultaneously to provide new revenue sufficient to meet the additional cost."

Bills being pressed for enactment during the present session would commit the government to early expenditures of more than \$5,000,000,000. About \$3,000,000,000 of these authorizations are for the construction of additional public works, even though there are existing authorizations of almost \$2,000,000,000 for this purpose. In the budget for the past three years I have set up a program for general public works and have often said that such a program should be kept within the limit of \$500,000,000 a year. An annual program of this size should meet normal needs for highway, flood control, rivers and harbors, reclamation, Federal buildings, and other public works.

I recognize the need for flood prevention and control, but it should be realized that to finance such large immediate expenditures as are contemplated by the majority of the flood-control bills now pending in the Congress would impose an unjustifiable burden upon the Federal Treasury.

Bills involving additional authorizations of more than \$500,000,000 for highways have been introduced despite the fact that expenditures for this purpose during the last four years have exceeded \$1,000,000,000 and that there are existing authorizations for expenditures during the next two years of nearly \$450,000,000.

The maintenance of a sound fiscal policy requires the careful planning of authorizations as well as appropriations. It is impossible to maintain the proper balance between revenues and expenditures unless restraint is exercised with respect to authorizations and appropriations.

It is a matter of concern to you and to me who are working for a balanced budget that so many special groups exert the strongest pressure to bring about increases in government expenditures. They pay little attention to the fact that the budget, as submitted, represents a coordinated fiscal program and that material departures therefrom destroy the whole purpose of the program. If we are to avoid a continuation of deficits, we must resist these importunities or provide the necessary revenues to meet the increasing costs.

It is a matter of common knowledge that the principal danger to modern civilization lies in those nations which largely because of an armament race are headed directly toward bankruptcy. In proportion to national budgets the United States is spending a far smaller proportion of government income for armaments than the nations to which I refer. It behooves us, therefore, to continue our efforts to make both ends of our economy meet.

Survey of Tax Structure

It has become apparent that there is an immediate need for a careful survey of the present tax structure. The Treasury will be prepared by November next to present to the appropriate committees of the Congress information as to such loopholes as may exist in the present revenue laws, and suggestions for such new or additional taxes as may be necessary to meet deficiencies, if any, in the revenue-producing power of the present levies. This will permit these committees to study such information and suggestions for the purpose of proposing early in the next session of the Congress legislation necessary to remedy defects in the present tax laws.

Work Relief

I recommend that an appropriation of \$1,500,000,000 be provided for work relief for the fiscal year 1938, and that it be made available early in June so that its expenditure can be properly planned prior to July 1.

FRANKLIN D. ROOSEVELT.

The White House, April 20, 1937.

Text of Recently Enacted Measure to Provide for Classification of Cotton

As we noted in our issue of April 17, page 2580, President Roosevelt on April 13 signed the Smith bill, under which the Secretary of Agriculture is authorized "to provide for the classification of cotton, to furnish information on market supply, demand, location, condition, and market prices for cotton, and for other purposes." The following is the text of the measure as signed by the President:

S. 1500:

AN ACT

Authorizing the Secretary of Agriculture to provide for the classification of cotton, to furnish information on market supply, demand, location, condition, and market prices for cotton, and for other purposes.

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That the Act entitled "An Act authorizing the Secretary of Agriculture to collect and publish statistics of the grade and staple length of cotton," approved March 3, 1927, is amended by inserting between sections 3 and 4 thereof the following new sections:

"Sec. 3a. The Secretary of Agriculture, upon request in writing from any group of producers organized to promote the improvement of cotton who comply with such regulations as he may prescribe, is authorized and directed to determine and to make promptly available to such producers, the classification, in accordance with the official cotton standards of the United States, of any cotton produced by them. The Secretary of Agriculture is further authorized to pay the transportation charges and to furnish tags and containers for the samples of cotton submitted for classification under this section, and all samples of cotton so classified shall become the property of the Government, and the proceeds of any sales thereof after classification shall be covered into the Treasury of the United States as miscellaneous receipts.

"Sec. 3b. The Secretary of Agriculture is also authorized and directed to collect, authenticate, publish, and distribute, by telegraph, radio, mail, or otherwise, timely information on the market supply, demand, location, condition, and market prices for cotton, and to cause to be prepared regularly and distributed for posting at gins, in post offices, or in other public or conspicuous places in cotton-growing communities, information on prices for the various grades and staple lengths of cotton.

"Sec. 3c. The Secretary of Agriculture is further authorized to make such rules and regulations as he may deem necessary to effectuate the purposes of this Act."

Measure Introduced in Senate to Curb Products of Child Labor—Would Ban Interstate Shipments in Violation of State Laws

A bill was introduced in the Senate on April 20 by Senators Burton K. Wheeler of Montana and Edwin C. Johnson of Colorado which would prohibit interstate transportation of goods made by child labor in violation of State laws. The measure would also make such goods, when entering a State, subject to the child labor laws of that State. In United Press advices from Washington, April 20, it was also stated:

The measure is modeled after the prison-made goods laws recently held constitutional by the Supreme Court. It would ban shipment of goods made by child labor into States which have laws governing child labor.

It would apply to children under 16 and would require the labeling of all goods produced by child labor.

Numerous members of Congress have suggested such a measure as a way to enforce child labor laws pending ratification of an amendment which has been before the State Legislatures for 13 years.

Senate Approves Recent Transfers in Diplomatic Corps—President Roosevelt Submits Four More Nominations for Confirmation

The recent shifts made by President Roosevelt in the United States diplomatic corps were approved by the Senate on April 19. The nominations had been submitted to the Senate by the President on March 29, as noted in our issue of April 3, page 2237. They are:

Laurence A. Steinhardt, of New York, Minister to Sweden, to be Ambassador to Peru.

Fred Morris Dearing, of Missouri, Ambassador to Peru, to be Minister to Sweden.

Edward Albright, of Tennessee, Minister to Finland, to be Minister to Costa Rica.

H. F. Schoenfeld, of the District of Columbia, Minister to Dominican Republic, to be Minister to Finland.

R. Henry Norweb, of Ohio, Minister to Bolivia, to be Minister to Dominican Republic.

On April 19 President Roosevelt sent to the Senate for confirmation the following nominations as envoys:

Anthony J. Drexel Biddle Jr., of Pennsylvania, now Minister to Norway, to be Ambassador to Poland, vice John Cudahy.

Florence Jaffray Harriman, of the District of Columbia, to be Minister to Norway, vice Mr. Biddle.

Robert Granville Caldwell, of Texas, now Minister to Portugal, to be Minister to Bolivia, vice R. Henry Norweb.

Herbert Claiborne Pell, of Rhode Island, to be Minister to Portugal, vice Mr. Caldwell.

Senate Votes Appropriations for Departments of State, Commerce, Justice and Labor—Increases Amount Over That Approved by House

The 1937-38 supply bill for the Departments of State, Commerce, Justice and Labor was passed by the Senate on April 20 with amendments. As voted by the Senate the bill carries appropriations totaling \$125,785,917; it was stated in Associated Press advices from Washington, April 20, which amount is \$2,717,617 over that voted by the House of \$123,068,300. In reporting the passing of the bill by the House in our issue of March 27, page 2048, we had erroneously stated that it carried appropriations of \$123,099,000. The bill will now go to conference.

During Senate debate on the bill Senator Kenneth McKellar of Tennessee explained that the increase in the appropriations voted by the Senate was due entirely to additional estimates for the departments in the sum of \$3,486,280. These estimates, Senator McKellar said, never went before the House at all, but were supplemental to the bill after it passed the House and went to the Senate.

House Votes \$5,000,000 for Federal Participation in New York World's Fair—Resolution Sent to Senate for Approval

A resolution authorizing the appropriation of \$5,000,000 for Federal participation in the New York World's Fair of 1939 was passed by the House on April 20 following a short debate and little opposition. The measure, sponsored by Representative Matthew J. Merritt of New York, was sent to the Senate for approval. Under the provisions of the resolution a Federal Fair Commission of 10 would be set up to administer the congressional appropriation. This commission would consist of the Secretaries of State, Labor, Commerce and Agriculture, and the Chairmen and ranking majority and minority members of the Senate and House Foreign Affairs Committees.

In reporting the House action on the resolution, Associated Press advices from Washington, April 20, to the New York "Herald Tribune" of April 21 stated:

Representative John J. O'Connor of New York, Chairman of the House Rules Committee, told the House the Fair "would cause the turnover of about \$1,000,000,000."

"New York alone," he said, "will invest about \$125,000,000 before it is through."

Mr. O'Connor said the Federal government would receive about \$60,000,000 in taxes from the Fair.

Representative Carl E. Mapes, Republican of Michigan, opposing the measure, called attention to the President's budget message reporting a large Federal deficit.

"We are asked here," he said, "to appropriate \$5,000,000. I commend the President's message to the members of this House."

Mr. Mapes criticized provisions of the bill which called for employment of clerical workers without regard to Civil Service.

Representative William Barry, Democrat of Hollis, Queens, New York City, said the appropriation was justified by the tax revenue which will accrue to the Federal government from the Fair.

Representative Hamilton Fish, Republican of Garrison, N. Y., said the bill was not inconsistent with the President's budget message because "we are going to get back more than we put in." Mr. Fish said the return would be much greater than the \$5,000,000 advanced by the United States, but added he did not believe the revenue would be as high as \$60,000,000, estimated in some sources.

Mr. Fish said Fair visitors will spend \$1,000,000,000, which will do more to stimulate employment and trade "than anything else."

House Group Approves \$927,398,548 Agricultural Department Appropriation Bill for 1938 Fiscal Year—Sum Is \$143,402,149 Above That Voted Year Ago

The House Agriculture Committee on April 20 reported to the House a \$927,398,548 appropriation bill for the United States Department of Agriculture for the 1938 fiscal year; the amount approved by the committee is \$143,402,149 over the amount voted by Congress for the department a year ago, but is \$5,078,407 below budget estimates. The bill appropriates funds for the Agricultural Adjustment Administration, Soil Conservation, Weather Bureau, highway and dozens of other activities, said United Press advices from Washington, April 20, which continued:

Most of the increase over last year resulted from a \$178,500,000 appropriation for Federal aid in highways, an increase of \$110,500,000 over last year but \$3,000,000 below budget estimates.

The bill—eighth major appropriation measure to be reported by the House committee this session—makes \$624,305,883 in direct appropriations

from the Treasury, an increase of \$12,033,277 above last year but a slash of \$105,078,407 below budget estimates.

The balance of the bill is made up of \$175,864,000 in reappropriations of funds available and \$127,228,665 in permanent appropriations.

The chief item in the bill is \$500,000,000 for the AAA to carry out the benefit payment plan to farmers under the Soil Conservation and Domestic Allotment Act. This corresponds to budget estimates but is \$30,000,000 higher than last year.

The bill also makes available \$5,000,000 in funds previously appropriated for meeting the emergency in the Dust Bowl area.

Other principal items in the bill for the 1938 fiscal year as contrasted with budget estimates and in 1937 follow:

	1938	Budget	1937
Extension Service.....	\$13,690,672	\$13,699,672	\$13,330,672
Weather Bureau.....	4,158,039	4,760,885	3,873,024
Soil Conservation Service.....	24,440,780	25,000,000	24,869,265

As to testimony made public by the House Agricultural Committee in reporting the bill, a Washington dispatch of April 20 to the New York "Times" of April 21 stated:

In reporting the bill, the committee made public testimony given before a subcommittee which revealed that Secretary Wallace had said the AAA would require during the next few years about the same funds as are sought to be appropriated for it next year.

Mr. Wallace said that agriculture would be a national problem until the farmers' share of the national income increased from 11% as at present, to 13 or 14%, the average for the last 50 years.

Other measures, including the ever normal granary, would be required also, he said, to reach such a goal. Provision should be made for commodity loans, with production control in the background so that the Government would not be left holding the sack.

H. R. Tolley, Administrator of the AAA, told the committee that the department had a five-point program embracing control features to bring about price parity and farm prosperity more far-reaching than the AAA Act, declared unconstitutional by the Supreme Court. The program recommended the following steps:

Loans to farmers on crops similar to the old corn loans by the Commodity Credit Corporation.

Adjustment of production through payment of subsidies to farmers on a percentage of acreage withdrawn from cultivation basis under control of the Secretary of Agriculture.

A production control program giving farmers allotments and the imposition of heavy taxes above the quotas allowed.

Continuation and expansion of existing powers for the removal of farm surpluses and Federal crop insurance.

House Passes Bill Re-enacting Marketing Provisions of Invalidated Agricultural Adjustment Act—Would End Uncertainty Over Status

The House on April 19 passed and sent to the Senate an Administration bill reenacting the marketing agreement provisions of the Agricultural Adjustment Act, which was declared unconstitutional by the United States Supreme Court last year. The new legislation, it is explained, is being enacted to settle any question over the status of the marketing agreements in light of the Supreme Court decision.

In Washington advices, April 19, to the New York "Times" of April 20, it was stated:

The Supreme Court invalidated that portion of the statute pertaining to production adjustment programs, but the House Agricultural Committee believes Congress has the power to regulate commerce in agricultural commodities through marketing agreements. Although it was of the opinion that the law was separate, the Department of Agriculture desired the reenactment of the marketing agreements provisions so as to give added prestige to such agreements.

About 80 marketing programs have been undertaken by the department, and these, officials said, had proved valuable supplements to the cooperative efforts of producers, particularly of fruits, vegetables and milk.

House Committee of 126 Democrats Drafts Seven-Point Program for Federal Reserve Banks—Plan to Be Incorporated in Legislation for Government Ownership of 12 Institutions

A committee consisting of 126 House Democrats approved on April 13 a seven-point program to be embodied in legislation proposing government ownership of the 12 Federal Reserve banks. The committee drafting the legislation, which is expected to be submitted to Congress shortly, is headed by Representative Wright Patman of Texas. Representatives from practically every State of the Union are included in the membership of the committee. The seven principles to be embodied in its bill were listed as follows in an announcement issued by the committee:

1. The government to purchase the \$132,000,000 stock of the 7,000 member banks in the Federal Reserve System.

2. The government to own and operate the 12 Federal Reserve banks.

3. Permit the 14,000 banks, members of the Federal Deposit Insurance Corporation, to have rediscount privileges and other benefits of the Federal Reserve Banking System without a stock purchase requirement, provided their reserves are carried with the Federal Reserve banks. This will enable 14,000 banks to get the benefit of this great system instead of 7,000 of them as now constituted.

4. Permit the 14,000 banks to carry their reserves with the Federal Reserve banks and receive all privileges and benefits of the System, and permit reserve requirements to be raised or lowered for the purpose of preventing inflation or deflation.

5. All examinations by Federal agencies of the 14,000 banks to be made without charge to the banks.

6. The profits of Federal Reserve banks to go into the Treasury of the United States.

7. All employees except directors and officials of the Federal Reserve banks to be placed under the United States Civil Service.

The committee's announcement said:

It is the belief of the members of this committee that government ownership of these 12 banks will cause the government to profit between \$80,000,000 and \$100,000,000 a year. These profits will increase as the Federal Reserve banks purchase government bonds, since under our plan

the interest on government bonds owned by Federal Reserve banks will go to the United States Treasury. It is the further belief of this group that private banks should not control the issuance of money; that the constitutional mandate providing that "Congress shall have the power to coin money and regulate the value thereof" should be carried out.

This is a step in the direction of preventing booms and depressions and is in the direction of preventing both inflation and deflation. We believe that three-fourths of the members of the House of Representatives are ready to vote for a proposal embodying the above principles.

House Committee Reports Senate Resolution Condemning "Sit-Down" Strikers and Labor Spies

On April 20 the House Labor Committee formally reported to the House the Senate concurrent resolution expressing congressional condemnation of the "sit-down" strike technique used by strikers and the industrial spy system of employers. The group had voted favorably on the resolution on April 13, but its formal majority and minority reports were not filed until April 20. The minority report, which held that the resolution would be a condemnation of all strikes, was supported by Representatives Keller of Illinois, Gildea and Dunn of Pennsylvania, and Lesinski of Michigan. Eleven members of the committee signed the majority report.

The concurrent resolution, sponsored by Senator Pittman of Nevada, was passed by the Senate on April 7 by a vote of 75 to 3. The Senate action was referred to in our issue of April 10 page 2403. The following bearing on the House Labor Committee's majority and minority reports is from Washington (Associated Press) advices of April 20:

The majority, headed by the Chairman, Representative Connery, Democrat of Massachusetts, expressed the belief that the Supreme Court's recent validation of the Wagner-Connery Labor Relations Act "offers a constructive opportunity for the elimination of all industrial strife."

"With the proper observance of this law (the Wagner Act) on the part of employers of labor as well as those who have been duly elected to represent the workers," the majority report said, "there should be no occasion for any sit-down strike on the part of the workers or the employment of labor spies or the further illegal and unlawful expenditure of company or corporation funds on the part of the employers of labor."

The minority report asserted the workers had "a perfect right" to act under the Wagner-Connery Act. It termed the sit-down strike as "the last answer" to the problem of the workers to give some additional force to the walkout to make a strike effective. The minority report said the development of machinery had reached the point where the skill of an employee was no longer a decisive factor and that many plants could operate without skilled workers.

House Group Agrees on New Sugar Quota Control Bill—Subcommittee Would Import Less From Off-Shore Areas and Increase Allotment of Domestic Growers

A revised sugar quota control bill which in effect would provide greater allowances for American producers by reducing the allotments of Cuba and off-shore and other foreign countries, was agreed upon by a subcommittee of the House Agriculture Committee on April 22. In addition, the new bill raises the basic quota slightly to a total of 6,514,000 short tons, raw value, from the 6,452,000 short tons contained in the original Jones-Costigan sugar bill. Adoption of a new quota system was requested of Congress by President Roosevelt on March 1 inasmuch as the quota provisions of the Jones-Costigan Sugar Act and Public Resolution No. 109 of June 19, 1936, expire on Dec. 31, 1937. The President's message was referred to in our issue of March 6, page 1522.

In reporting the action of the subcommittee of the House Agriculture committee on April 22, Washington advices to the "Wall Street Journal" of April 23 said:

Disregarding President Roosevelt's request that the present ratio between domestic and foreign producers be maintained, the subcommittee, without exception, reduced the quota for each of the off-shore areas from the provisions of the original Jones bill.

Domestic Minimum Quotas Set

At the same time, it fixed minimum quotas for domestic producers which will not be changed by any future decrease in consumption requirements. The minimum for the domestic cane growers was fixed at 440,727 short tons, an increase of 70,727 tons from the provisions of the original Jones bill, while the minimum for the domestic beet producers was set at 1,550,000 short tons, the same figure used in the first bill.

The Philippine Islands is the only other supply area given a minimum quota under the bill. Its allotment is fixed at 955,920 tons, the amount of free duty sugar which may be shipped to the United States under the terms of the Independence Act.

In making its allotments, the Subcommittee raised the basic quota provided in the original bill from 6,542,000 tons to 6,514,000 tons. Of this amount, the minimum quotas for the domestic beet and cane growers and the Philippines accounted for 2,946,647, leaving 3,567,353 tons which were allotted as follows:

Other Allotments

Hawaii, 925,279; Puerto Rico, 787,593; Virgin Islands, 8,560; Cuba, 1,820,596; and, other foreign countries, 25,325.

As compared with the original quotas of the Jones bill these allotments make the following reductions:

Hawaii, 64,447; Puerto Rico, 55,018; Virgin Islands, 606; Cuba, 127,495; and, other foreign countries, 1,640.

Provision is made that in the event consumption requirements fall below the basic quota of 6,514,000 tons, the amount of the decrease shall be prorated among the off-shore producing areas, including Cuba, other foreign countries, Hawaii, Puerto Rico and the Virgin Islands. Domestic beet and cane quotas would not be affected.

Should consumption go above the basic quota, the increase is to be prorated among domestic beet and cane growers, Hawaii, Puerto Rico and the Virgin Islands.

In Line With Original Bill

With the exception of Cuba, where the refined quota amounts to a cut of at least 128,000 tons, the refined quotas are in line with the original Jones bill.

The subcommittee's bill retains the $\frac{3}{4}$ cent per pound processing tax. However, the group does not plan to recommend that this rate be adopted. This indicates that advocates of the $\frac{1}{2}$ cent rate may be successful in defeating the higher levy.

Provision was also made that processing taxes collected on sugar from the Philippines shall be returned only until July 1, 1938, after which it will go into the Treasury of the United States. The administration has urged the refund to aid the island government in the agricultural adjustment program. It will amount to about \$13,000,000 a year.

Federal Court Postpones Until May 4 Decision on Appeal by TVA from Injunction to Halt Expansion Program—Newton D. Baker, Appearing on Behalf of 19 Utilities, Expresses Doubt of Validity of Act Creating Agency

The Sixth United States Circuit Court of Appeals at Covington, Ky., on April 16 postponed until May 4 a decision on the appeal by the Tennessee Valley Authority from an injunction granted to 19 Southern power companies restraining the TVA expansion program. Newton D. Baker, former Secretary of War, appeared before the court on behalf of the utilities to contest the validity of the amended TVA Act. He declared that not a single utility in the Tennessee Valley dared "spend a dollar" to improve its plants because of TVA threats, and he asserted that the TVA did more business than any 50 private companies in Tennessee. Arguments on April 16 were reported as follows in Associated Press advices of that date from Covington:

Although the question of constitutionality was not before the court as it took the case under submission, Mr. Baker observed that there was a "question" as to whether the amended Act "goes beyond the scope of the (original) statute."

The amendments constitute a "gesture toward navigation in the Tennessee River," Mr. Baker said, in questioning a specific change by which the TVA was enabled to issue \$50,000,000 in certificates.

Earlier, Ray T. Jackson, counsel for the utilities, raised a question of States' rights as James Lawrence Fly of Texas, TVA solicitor, arguing the government's case, branded the suit of the power companies "an awful collection of debris from the Ashwander case," under which the TVA Act was upheld by the United States Supreme Court.

Judge Gore's injunction enjoined use of completed TVA lines, but placed no restriction on lines under construction. He held that facilities could be completed to the edge of a city, for instance, but that construction of a substation to enable their operation was prohibited.

The government brief asserted that monetary loss of at least \$1,400,000 would result should the injunction be continued in force, and observed "this does not include the loss to the public in failing to obtain the benefits of the government-owned power or to the authority in the disruption of its organization."

Mr. Baker's statement concerning propaganda was made under questioning by Judge Florence Allen, highest ranking woman judge in the country, as to specific violations complained of by the private companies.

Participation was denied to the Georgia Power Co. several weeks ago, and on Thursday Federal District Judge David J. Davis at Birmingham ruled against the Alabama Power Co. in holding that the Ashwander case was valid over Judge Gore's decision.

Mr. Fly asked the court to overrule Judge Gore's injunction on the grounds that:

The suit should have been brought in the Northern Judicial District of Alabama, "where TVA is domiciled," rather than in the Eastern District of Tennessee; that there is a misjoinder of plaintiffs in the action, several of them not having direct interest in the suit, and that Judge Gore erred in presuming TVA was only a power program.

In addition to Judge Allen, the case was heard by Judges Charles Moorman and Charles Simon. The court recessed until May 4, after allowing government counsel 10 days in which to file a brief answering contentions of the complainants.

The decision of Judge Davis against the Alabama Power Co. was referred to in our issue of April 17, page 2583.

Senate Leaders Propose to Cut Relief Expenditures to \$1,000,000,000—Senators Byrnes, Harrison and Robinson Stress Necessity for Economy in Federal Spending—New Bill for Federal Aid in Controlling Water Pollution Passed by House

Plans to reduce relief expenditures during the next fiscal year to \$1,000,000,000, instead of \$1,500,000,000 as estimated in President Roosevelt's budget message of April 20, were begun on that date by Administration leaders in the Senate. Senators Byrnes and Harrison both suggested this reduction, and Republican Senators promised to cooperate in seeking economy. The text of President Roosevelt's message on the budget is given elsewhere in this issue of the "Chronicle." Immediately after it was read to the Senate, Senator Robinson said that Federal revenues this year would probably be \$604,000,000 less than had been anticipated, and he declared that it is imperative to close "the gap which has so long existed between revenues and expenditures." Senate discussion of economy plans was noted as follows in a Washington dispatch of April 20 to the New York "Herald Tribune":

Mr. Robinson remarked that the appropriations being urged would total together an enormous sum, and that the end of bringing expenditures within income "so far as it can be accomplished" would not be encouraged if the ends demanded by any group of lobbyists, including Governors and Mayors, should be granted.

"It is about time, it seems to me, that there should be cooperation on the part of Federal agencies and Federal officers, agencies of the States and of the cities," he said, "to bring about a condition which will maintain the high standard of public credit which our government has enjoyed

notwithstanding the fact that we have increased the public debt by more than \$18,000,000,000 during the last several years."

Minority Leader Charles L. McNary said that though the President's message was somewhat "belated," he approved its sentiments and those of Mr. Robinson, which had been Republican sentiments all along. He considered the relief figure "more than liberal," and said "it might be possible to get along on a billion dollars or less."

Billion Urged as Relief Limit

"It is my purpose to urge that not more than \$1,000,000,000 be appropriated," suggested Senator Byrnes. "Would the Senator approve of that action?"

Mr. McNary said he had not gone into the matter thoroughly and had reached no conclusion, but it occurred to him that if the States and communities cooperated, it might be possible to get along on \$500,000,000.

Soon after, as the Senate proceeded to pass a bill by Senator George W. Norris, Independent of Nebraska, providing Federal cooperation with States in encouraging forestation of farm woodlots, with a reduction from \$5,000,000 to \$3,500,000 in the authorized expenditure, Senator Arthur H. Vandenberg of Michigan took occasion to discuss expenditures, commending the reduction.

Mr. Vandenberg said he hoped the executive and administrative departments of the government would join with Congress in "self-denial." He had noted that, following the President's recent economy letter, the Secretary of Agriculture had announced he had cut off 850 employees, while the Resettlement Administration was "rather boasting" that it was down to 14,000 or 15,000 people.

Despite the Administration's professed intention to economize on Federal expenditures, the House on April 21 by a vote of 187 to 121 approved a bill providing for a 10-year program of Federal aid to States, municipalities and industries for control of water pollution. This measure, not included within the President's new budget estimates, would authorize an annual expenditure of \$1,000,000 to finance a study of the problem of pollution of navigable streams. House action on April 21 was discussed as follows in a Washington dispatch of that date to the New York "Times":

Economy advocates expressed the belief that the bill either would be defeated in the Senate or vetoed by the President.

Before this measure reached the floor, a group of House "liberals," headed by Representative Maverick of Texas, decided upon an effort to increase the work relief appropriation for the fiscal year 1938 to \$2,500,000,000, topping by \$1,000,000,000 the figure recommended yesterday by President Roosevelt. They proposed to circulate a petition among the House members for support and, in line with the plan, Representative Voorhis of California introduced a relief bill carrying the larger amount.

Concerned Over House Vote

Congressional leaders appeared little concerned over the House group's counter-movement to the Administration's economy drive, but they showed concern over the success in that chamber of the Water Pollution Bill. Their view was that economy was not in as much danger from the movement for adding \$1,000,000,000 to the relief appropriation as from the other efforts to add a little here and there in new expenditures.

In consequence they made a special and successful effort to provide for reducing the Civilian Conservation Corps by 50,000 members, as formerly recommended by the President. Over the protest of a large group of House members the Labor committee unanimously reported favorably a bill making the CCC permanent with an enrolled strength of 300,000. Opponents of the reduction had sought to maintain the number at the present 350,000, and Representative Johnson of Oklahoma gave notice that he would take his fight against the reduction to the floor.

"We are simply following the President's wishes," said Chairman Connery of the Labor committee.

No vote was taken, Representative Connery explained, on the direct issue of increasing the permanent enlisted strength of the CCC to 350,000 as demanded by Mr. Johnson and his followers.

Economy-minded Representatives and Senators also redoubled their efforts to keep down every authorization and informally pledged themselves to see that such bills as the water-pollution measure are stopped in the future. They attributed its success today in large part to too great a show of enthusiasm by Republicans for economy, particularly their criticisms of the Administration's spending policies.

On April 22 House Republican leaders called upon the Democratic majority to cut \$144,000,000, or about 15% from the \$927,000,000 Agriculture Department appropriation bill. The bill, as noted elsewhere in our issue of today, was this week favorably reported to the House by its Committee on Appropriations. In United Press advices from Washington, April 22, the following was stated regarding the proposal to lower the appropriation for the Agricultural Department:

Representative John Taber (Rep., N. Y.), ranking minority member of the appropriations committee, submitted the proposal, apparently with the backing of party leaders, after subcommittee chairman Clarence J. Cannon (Dem., Mo.), asked the House to fight down any attempts to increase the authorizations submitted by the committee.

Cannon said the bill carried \$5,000,000 less than the President's budget had estimated for 1938 activities of the Agriculture Department, but Taber asserted that "we should be able to hold to last year's" farm appropriations which were \$144,000,000 less than the current bill provides.

Senate Talks Economy Also

There was talk of economy in the Senate, also. Senator Carter Glass (Dem., Va.), charged that the Administration overestimated national unemployment "so the departments can get as much money as they can and distribute it as widely as they can."

Glass is chairman of the Senate Appropriations Committee. He mentioned that he was not invited to President Roosevelt's Monday night White House conference at which relief plans were announced. He said he favored "the strictest economy" and that he "always was opposed to lump sum appropriations," such as Mr. Roosevelt requests for relief, but he did not say whether he would seek to cut the relief estimate of \$1,500,000,000.

Senator Robert F. Wagner (Dem., N. Y.), joined in with a proposal that the States be called on to assume a greater share of the relief burden.

"The question of Federal relief, of course, depends on the need," he said. "We are not going to let people go hungry. But the States should be called on to assume as much of the relief burden as is feasible."

Few Representatives Present

Before taking up the agriculture bill the House devoted exactly two minutes to passing a bill to appropriate \$1,660,000 for Federal agencies which face deficits between now and June 30. No record vote was taken. Of the 435 members of the House about 20 were in the chamber at the time.

It was reported from Washington on April 21 that as a result of President Roosevelt's demand for Federal economies, the Agricultural Adjustment Administration has been forced to abandon for the present its new farm plans based on Secretary of Agriculture Wallace's "ever-normal granary" program. In that connection, a Washington dispatch of April 12 to the "Times" said:

Farm administration officials made no secret of their disappointment at being unable to carry forward their plans for virtual revival of the invalidated AAA through a system of commodity loans, surplus storage and production control, supplemented by a limited crop insurance program.

The expanded program had won the endorsement of all farm organizations and it was depended upon to reinforce the present soil conservation program, which has proved ineffective to prevent surpluses. It had also been relied upon to garner farm support for the proposal to reorganize the judiciary, as the only guarantee that they would obtain the kind of program they wanted.

Until the President ruled out new appropriations not covered in the revised budget figures, it was planned to start the new farm program through the legislative mill just behind the judiciary reorganization plan.

Secretary Wallace, although reluctant to discuss the effect of the economy drive upon his plans, conceded that unless more money was forthcoming to finance them, "the whole thing will go out of the window, of course."

Neither could he suggest where the needed funds might be found. He seemed gratified that a small beginning might be made on the tenancy program but said what might be possible under the reduced amount suggested by the President would amount to "less than half a drop in the bucket."

Secretary Ickes Endorses Wagner-Steagall Housing Bill—Advocates Permanent Program of Slum Clearance and Low-Rent Housing—PWA Housing Director Gray Also Supports Measure

Secretary of the Interior Ickes on April 14 transmitted to the Senate Committee on Education and Labor his recommendation for a permanent long-range slum-clearance and low-rent housing program. In a statement supporting the Wagner-Steagall housing bill, Mr. Ickes asserted that the Public Works Administration had developed the government's public housing program to a point where "it is now time for a long-range slum-clearance and low-rent housing program distinct from emergency relief measures." The proposed legislation would authorize a Federal bond issue of \$1,000,000,000 and a \$50,000,000 subsidy to finance the program. The subsidy would cover a four-year period. Reference to the legislation appeared in our issue of Feb. 27, page 1368.

In summarizing Mr. Ickes's recommendations to the committee, a statement issued by the PWA said:

Three major changes were recommended by Secretary Ickes. To prevent the maximum amount of subsidy permitted by the bill being granted to communities which do not need the full measure of aid allowed, he suggested that a provision be included directing the Federal authority to establish, with the President's approval, varying rates of subsidy to be based on varying conditions. Should the Housing Authority then find that a project did not justify subsidy at the fullest rate allowed under the bill, it could cut down the amount of the Federal contribution.

The second major change recommended by the Secretary was that the board of three members proposed by the bill to direct the United States Housing Authority be eliminated from the measure and that the Authority should be established under a single administrator as an agency of the Department of the Interior. He told the committee in his statement that administration of such a program by a board would lead "almost inevitably" to divided responsibility, delays, disputes and inefficiency. Vesting responsibility in a single executive, he said, would overcome such difficulties, and an advisory board could be set up to assist such an executive with advice upon policy matters.

Precedent for such a set-up, he said, could be found in the Inland Waterways Corporation, created by Congress in 1924, with its powers vested in the Secretary of War. Creation of an independent agency to direct the housing program, he said, would be contrary to the report of the President's Committee on Administrative Management, which took a stand against independent agencies on the basis of inefficient administration. The Department of the Interior, he said, was best qualified to take over the Housing Authority, because through its association with PWA it has had more experience with public low-rent housing than any other governmental department.

The third major change suggested by the Secretary was that continued "demonstration projects," as put under way in the PWA program, and provided for in the bill, be omitted. Stating that he believed construction and operation of housing projects can now be carried on most effectively by State and local public housing agencies, he declared that the Federal government should encourage decentralization of the housing program, and no longer engage in direct construction of projects.

"I am convinced," he said, "that the program will be more successful if it is undertaken solely on a non-Federal basis, except for Federal financial and technical assistance." Present projects erected under the PWA program, he said, should be completed and disposed of, as soon as practicable, by sale or lease to local authorities, as is provided for in the bill.

Secretary Ickes asserted that the four cardinal points essential to any realistic housing program should be: (1) Decentralization of responsibility; (2) adequate safeguards to protect legitimate private enterprise against governmental competition; (3) recognition of necessity for Federal assistance by way of loans and grants to local communities; (4) appropriate measures to keep expenditures of Federal funds at a minimum.

Reviewing the accomplishments of PWA in carrying out slum-clearance and low-rent housing projects, Secretary Ickes pointed out that 51 projects have been put under way in 36 cities. Rentals announced on nine projects range from \$3.97 per room per month to \$5.88 on the average, he said. The average income of tenants living in the first three developments to open is \$954 per year.

Pointing out that the direct construction of Federal slum-clearance projects was undertaken as an employment measure and because no State agencies existed in 1933 to undertake such a program, Secretary Ickes declared that such emergency conditions now are passed. Twenty-seven States, he said, now have laws providing for local housing authorities, and can undertake housing projects themselves. Such States, however, are in need of financial assistance from the Federal government, he said. Federal assistance, he declared, was justified on the basis of national welfare.

Howard A. Gray, PWA Director of Housing, told the Senate Committee this week that there is an urgent need for an immediate and extensive public program of slum clearance and housing for American families of low income. A PWA announcement outlined his statement in part as follows:

Asserting that the seriousness of a housing shortage is generally recognized, Mr. Gray declared that the condition is becoming more acute from month to month. Citing the report of the Committee published last year, Mr. Gray stated that of the 1,300,000 new living units which the Committee found were needed annually for 10 years, at least one-third would be required for families of low income. The need, he said, is greater than can be met within the next few years through activities of both public and private agencies.

Mr. Gray told the Committee that PWA had received more than 500 applications from 197 cities for limited dividend housing project loans, and that more than 300 cities in 46 States had applied for direct Federal housing projects to be constructed by the Housing Division. Should the Wagner-Steagall bill be enacted, he declared, "hundreds of applications from every part of the country would soon be filed with the United States Housing Authority, because of the pressing need for projects which will provide housing for families of low income."

Mr. Gray pointed out that because of economic limitations involved, private enterprise cannot undertake slum clearance. Private developers, he said, cannot consider improvement of slum properties a good investment because surrounding slum conditions prevent them from charging and collecting the higher rentals which are necessary to liquidate their holdings. Even where rehabilitation of such properties is undertaken, low-income tenants cannot afford the higher rentals. Inability of private enterprise to use eminent domain in obtaining large tracts of slum land for clearance also was cited as an obstacle to widespread private slum reclamation. While private enterprise might develop housing on cheap, outlying land, he said, cheapening construction to the shoddy stage and dropping labor wages would work harm.

Mr. Gray endorsed granting of Federal subsidies for housing on the grounds that it presents the only workable method of getting rentals within the reach of low-income groups. While unsubsidized rents in PWA's limited dividend housing projects, he said, average \$10.38 per room per month, the rents on PWA's direct Federal subsidized housing ranges from \$3.97 to \$5.88 per room per month.

Senators Borah and Wheeler Oppose Administration Plan to Increase Farm Interest Rates—Assail Prediction of Governor Myers of FCA That Present Terms Will Stimulate "Land Boom"

Administration proposals for an increase in farm interest rates to prevent an inflationary "land boom" were challenged on April 17 by Senators Borah and Wheeler, in discussing testimony of the previous day before the House Agriculture Committee by W. I. Myers, Governor of the Farm Credit Administration. Mr. Myers had suggested that the emergency 3½% interest rate on Federal Land bank loans be allowed to expire on July 1. Senator Wheeler said that the assertion by Mr. Myers that the continuation of this rate might stimulate a harmful land boom was "sheer nonsense." Governor Myers appeared before the House committee in opposition to a bill sponsored by Representative Marvin Jones of Texas, Chairman of the committee, to continue the 3½% interest rate on the Land Bank loans for an additional two-year period. His testimony was summarized as follows in Washington advices of April 16 to the New York "Journal of Commerce" of April 17:

Appearing before the House Agricultural Committee in secret session, Governor Myers declared there is a question whether it is "sound policy" to continue a heavily subsidized interest rate which, over a period of time, may have "far-reaching and undesirable effect on land values" in an attempt to assist the farmers when as a matter of fact less than 10% of the farmers benefit by the low rate.

Cost to Treasury

Furthermore, he added, during the last two years the 3½% rate applied to loans made to farmers through Federal Land banks has been in effect it has cost the Treasury approximately \$66,686,035, while during the prior two-year period—1934 and 1935—the cost amounted to \$22,763,937.

"With the continued advance in the prices of farm products, farm real estate values have begun to strengthen," he said. "As of March 1, 1936, the index of the estimated value per acre of farm real estate, as reported by the Department of Agriculture, stood at 82 compared with 73 on March 1, 1933.

"Strengthening of land values has been accompanied by increased activity in the market for farm real estate. It appears quite possible that if Federal Land banks continue to finance the purchase of farms at an artificially low interest rate that it may have the effect of stimulating a land boom and ultimately may have a far-reaching and undesirable effect on the whole structure of land values in the United States."

The following bearing on the Senate debate of April 17 is from Associated Press Washington advices of that date:

Senator Borah, calling attention to the administration bill to relieve farm tenancy, said that the "best way to handle farm tenancy" was "to make it possible for the farmer who now owns his farm to continue to own it."

The two statements were inspired by the testimony of Mr. Myers before the House Agriculture Committee yesterday against continuing the emergency 3½% rate for two years longer.

"It appears quite possible," he told the committee, "that if the Federal Land banks continue to finance the purchase of farms at an artificially low interest rate, it may have the effect of stimulating a land boom and

ultimately may have a far-reaching and undesirable effect on the whole structure of land values in the United States."

Senator Wheeler seized upon the proposal as a new argument in his battle against the Roosevelt court reorganization bill. Asserting that there was no better way for the government to help farmers than by providing low interest rates, the Montana Senator said:

"It isn't necessary to pack the Supreme Court or to change the Constitution in order to help the farmer of this country get out from under the load of debt he has been carrying."

Declaring that the interest move was in conflict with the Administration claim that "the only thing standing in the way of assisting the farmers was 'nine old men' on the Supreme Court," he went on:

"This demonstrates the insincerity of the Department of Agriculture and the head of the Federal Land banks in carrying their reprehensible propaganda against the court in order to cover up their own mistakes."

"It should be borne in mind that everything that the farmer has to buy went up in prices as a result of the price-fixing methods adopted under the National Recovery Administration; and those prices did not come down even after the NRA was abolished, but have continued to increase."

"To raise the interest rate on the farmer is unthinkable."

\$62,000,000 of Federal Land Bank 4¼% Bonds to Be Redeemed May 1—No Refunding Issue to Be Offered

W. I. Myers, Governor of the Farm Credit Administration, announced on April 15 that about \$62,000,000 of the 4¼% bonds of the Federal Land banks would be called May 1 for cash payment. The bonds, which are dated May 1, 1927, are outstanding in amount of \$105,991,600. Governor Myers announced that there would be no refunding issue in connection with the call. Washington advices of April 15 to the New York "Times" of April 16 reported as follows:

Mr. Myers said the decision to redeem a large proportion of the bonds with cash resulted from the steady increase in repayment principal of loans by farmer borrowers.

Payments on principal amounted to \$32,600,000 in 1936 compared with \$27,300,000 in 1935. In addition, 9,254 loans totaling \$18,800,000 were paid in full compared with 7,012 loans for \$14,700,000 in 1935.

Mr. Myers said the Federal Land banks of Baltimore, Columbia, Louisville, St. Paul, Wichita and Berkeley would pay all of their 4¼% bonds of the series dated May 1, 1927, and the banks of New Orleans, St. Louis, Houston and Spokane would pay their bonds of this series which had serial numbers ending in an odd figure. The banks of Springfield and Omaha, however, will not call their bonds of this issue now because of an active demand for loans.

Decrease in Farm Mortgage Financing During 1936 Reported by Governor Myers of FCA—Estimated at \$800,000,000 as Against \$1,000,000,000 in 1935

Farm mortgages recorded last year, according to recent estimates just compiled, were a little less than half of those of 1934, indicating, according to W. I. Myers, Governor of the Farm Credit Administration, that the country is getting back nearer to normal operations so far as the volume of farm mortgage financing is concerned. Estimated farm mortgage recordings in 1936 amounted to approximately \$800,000,000 compared with \$1,000,000,000 the previous year and \$1,700,000,000 in 1934. In noting this, an announcement issued April 18 by the FCA also had the following to say:

Three years ago the Federal Land banks and the Land Bank Commissioner were doing about 74% of the farm mortgage business, whereas in 1936 it was only about 23%. The largest gain in the recording of farm mortgages, according to the estimates made by the FCA, based upon reports received from approximately 40% of the counties in the United States, was made by the commercial banks. These institutions increased the amount of mortgages which they put on record from \$110,000,000 in 1934 to \$186,000,000 in 1936, or from about 6% to 23% of the total.

The recent increase in volume of mortgage recordings by commercial banks has been reflected in an increase in the amount of their outstanding loans secured by farm real estate. Although year-end data for 1936 are not available, the Federal Deposit Insurance Corporation report of June 30, 1936, shows an increase in loans of insured banks which were secured by farm real estate from \$487,505,000 as of Dec. 31, 1935, to \$489,317,000 on June 30, 1936. This is the first increase in farm real estate loans of commercial banks in recent years.

The greatest volume of mortgages being recorded currently, however, is by individuals. In 1934 it amounted to \$220,000,000, and in 1936 to \$255,000,000, or 12.6% to 31.8% of the total. Insurance companies a little more than doubled the amount of mortgages which they recorded during this period, from \$46,000,000 to \$115,000,000, or 2.6% to 14.4% of all mortgages recorded.

The Federal Land banks and the Land Bank Commissioner now hold about 40% of the total farm mortgage debt on record, having increased from approximately 12% in 1933.

Governor Myers points out that although there were about \$800,000,000 in farm mortgage loans recorded last year, these include renewals and refinancing of existing mortgages, and to that extent do not represent additions to the outstanding debt. The mortgage recordings by years, however, do indicate the extent to which various lending institutions currently are making their mortgage credit facilities available to farmers either through renewal of existing mortgages or through the making of new loans. The majority of individual and institutional loans, aside from those made by the Federal Land banks, fall due within a few years and have to be recorded when renewed. The Federal Land bank loans, on the other hand, are always made on an amortized basis and therefore are recorded only once during the life of the loan, which is 20 to 30 odd years.

Applications for Loans to Purchase Farms Increased 8% During First Quarter of Year Over Similar Period Year Ago, According to Governor Myers of FCA

Encouraged by the favorable outlook for farm ownership, nearly 3,000 farmers in the first quarter of 1937 applied to

the Federal Land banks and Land Bank Commissioner for loans of approximately \$11,000,000, to be used exclusively in the purchase of farms, according to Governor W. I. Myers of the Farm Credit Administration. This was an increase of more than 8% over the same period in 1936, said an announcement issued April 16 by the FCA, which continued:

In 1936 the Federal Land banks and Land Bank Commissioner loaned farmers \$23,000,000 for farm purchasing and extended additional credit of \$28,000,000 to finance farmers who bought farms from the Federal Land banks. Altogether, approximately \$51,000,000 was extended to finance the purchase of 20,700 farms, most of them bought by men becoming farm owners for the first time.

"Higher farm commodity prices and a favorable outlook for agriculture in general has caused a notable increase in the number of young farmers and tenants moving forward to farm ownership," commented Governor Myers.

Evidence of ability as farm operators and enough money to make the first down payment are the basis on which farmers obtain these loans. Small repayments are made each year, so that an opportunity for full ownership is afforded by amortizing the loan over a period of years.

Attorney General Cummings Prepares to Submit Survey of Anti-Trust Laws to President Roosevelt—Study May Furnish Basis for New Legislation—140 Persons Were Interviewed

Attorney General Cummings announced on April 16 that he will soon submit to President Roosevelt a survey of the anti-trust laws and the court decisions affecting them which may be the basis for new legislation. The report is expected to be completed before the end of April. The study was begun after the President had requested an investigation by the Department of Justice of identical bids on government supplies by producers of steel, cement and other materials, following complaints last year by Secretary of the Interior Ickes. Mr. Cummings said that although 140 persons were interviewed in the course of the investigation, the problem was not particularly difficult. His remarks were reported as follows in a Washington dispatch of April 16 to the New York "Herald Tribune":

The Attorney General stressed that the anti-trust laws are of rather old vintage and that a policy not in harmony with the spirit of the anti-trust legislation had been sanctioned under the National Recovery Administration. The Sherman Act and the Clayton Act, designed to curb monopoly, the Attorney General said, had been "whittled down" by court decisions, and more recently the NRA and the Guffey Coal Act had relaxed the application of the anti-monopoly legislation in the interest of recovery. It was now time to reconsider the whole question of price-fixing, the Attorney General intimated.

Recently the President voiced alarm over the rapid rise in the prices of durable goods, such as steel, copper and cement, which are pretty uniformly quoted by the major producers. It is believed that the President would like to give the government more control over prices fixed by agreement, particularly in industries where price-fixing is not considered necessary to protect labor standards from cut-throat competition.

In the coal industry the complaint of labor has been that keen competition between the producing fields has kept the price so low that the least favored producers were unable to maintain fair wage and hour standards. To curb this competition the Administration has thrown its support behind the Guffey Coal Act, which fixes a "floor price" below which no producer may sell coal without incurring a heavy tax. A similar bill for regulation of the highly competitive textile industry is pending, and its supporters say that it, too, has White House support.

Dividing Line Is Planned

It is believed that what the Administration now has in mind is the drawing of a dividing line between price-fixing undertaken as a corollary to the legal enactment of wage and hour standards and price-fixing undertaken, not for the maintenance of wage and hour standards, but in the interest of higher profits.

Although Attorney General Cummings would not intimate in advance what findings he would submit to the President, it is believed that he will stress the inadequacy of the present anti-trust laws to cope with the kind of price-fixing the Administration frowns upon and also the necessity of drawing some clear distinction between price-fixing for greater profit and price-fixing to maintain labor standards.

Senator Robinson Warns That Federal Expenditures Must Be Cut Sharply or New Taxes Enacted—President Roosevelt Repeats Hope No New Levies Will Be Needed—Representative Snell Attacks "Reckless Spending"—Relief Message Due April 21

Senator Robinson of Arkansas, Administration leader, warned the Senate on April 12 that the government had already almost exhausted its tax resources and that unless Federal expenditures are drastically reduced it would be necessary to enact new tax legislation, which would mean a search for new sources of revenue. President Roosevelt, at his press conference on April 9, had reiterated his hope that new taxes might be avoided at this session of Congress. He added that he will send his relief message to Congress next week. It was believed that this message would be issued on April 21. Meanwhile the government's fiscal policies were assailed in Congress on April 11 by Representative Snell, who charged that reckless spending is leading the way toward "disastrous inflation."

Senator Robinson's remarks were described as follows in a Washington dispatch of April 12 to the New York "Times":

Senator Robinson got his chance to preach economy through a move by another outstanding New Deal spokesman, Chairman Harrison of the Committee on Finance. When the Senate convened Senator Harrison moved to make the \$1,000,000,000 bill for Federal aid to education, of which he is the sponsor, the unfinished business. The expectation had been that the bill would pass without extended debate.

Senator Borah was on his feet immediately.

"I am a member of the committee which had under consideration the bill referred to by the Senator from Mississippi," he said. "I think the bill has merit, but I should like to say that some of us will be guided, with reference to our position concerning the bill and a number of other bills, largely by what the Senator from Mississippi can tell us as to whether we are going to have a tax bill at this session and what is really our fiscal outlook. Is the Senator prepared to make a statement now?"

Thinks There Will Be No Tax Bill

"I can only say, for myself, that I think there will be no tax bill at this session," Senator Harrison replied.

Senator Robinson interposed. "So far as my studies of the subject have gone," he said, "if we authorize an appropriation of \$1,000,000,000 under the state of the revenues as indicated by the estimates and by the receipts, we would have an enormously increased deficit, and that is the reason for my opposing the request of the Senator from Mississippi."

"In so far as I am informed, we have about exhausted the source of taxation to which the government is willing and able to resort. Manifestly, we cannot go on extending Federal activities into new fields and spheres of action, and increasing expenditures, without making some provision for meeting them."

"If we authorize \$1,000,000,000 in this instance and then authorize the additional appropriations and expenditures which are expected to follow, we will have a situation in which it will be necessary to increase taxation and probably to find some new sources of revenue."

"Undoubtedly there is need for some assistance to the States which have been unable in the present conditions to keep open their rural schools, but the plan of the bill is to commit the Federal government permanently to a policy of aiding the States, without regard to their need for aid in the matter of promoting education."

A Washington dispatch of April 10 to the New York "Herald Tribune" quoted from the speech by Representative Snell as follows:

"Reckless Federal spending," Representative Snell said, "still is moving the Nation inexorably along the path toward a disastrous inflation." The minority leader presented calculations to show that, while "several devious operations in blue-sky bookkeeping" were employed by the Treasury to "conceal the current budget situation from public discussion," official Treasury figures, as of April 1, revealed the deficit for the nine months of this fiscal year at \$1,855,672,763 compared with \$1,739,910,472 for the same time last year, or an increase of \$115,762,291, or a monthly increase of \$12,862,477. Mr. Snell computed the deficit on the basis of increase in the public debt and decrease in the general fund balance.

On the basis of this calculation, of \$643,781,124 of increased revenues over the period and of \$124,920,633 of increased repayments on government loans, Mr. Snell said that increased expenditures in the nine months over the previous year totaled \$875,464,048, or an average increase a month of the 1937 over the 1936 year of \$97,273,783.

"Other expenditure accounts showing somewhat smaller increases over last year include public building, Panama Canal, railroad retirement fund, civil service retirement fund, Rural Electrification Administration, Veterans' Administration, Federal Housing Administration and Emergency Housing," he said.

"Reviewing these figures, it is not difficult to understand why President Roosevelt proposed to abolish the office of Comptroller General, as recommended in his January message on reorganization of the executive branch."

Report of Operations of RFC Feb. 2, 1932 to March 31, 1937—Loans of \$11,446,908,128 Authorized During Period—\$1,379,802,167 Canceled—\$6,434,588,332 Expended for Activities of Corporation

Authorizations and commitments of the Reconstruction Finance Corporation in the recovery program to March 31, including disbursements of \$886,664,632 to other governmental agencies and \$1,799,984,930 for relief, have been \$11,446,908,128, it was announced on April 8 by Jesse H. Jones, Chairman of the Corporation. Of this sum, \$1,379,802,167 has been canceled and \$748,997,335 remains available to the borrowers and to banks in the purchase of preferred stock, capital notes and debentures. The relief disbursements include \$299,984,999 advances directly to States by the Corporation, \$499,999,931 to the States upon certification of the Federal Emergency Relief Administrator, \$500,000,000 to the Federal Emergency Relief Administrator under provisions of the Emergency Appropriation Act, 1935, and \$500,000,000 under the provisions of the Emergency Relief Appropriation Act, 1935. Of the total disbursements, \$6,434,588,332 was expended for activities of the Corporation other than advances to governmental agencies and for relief, and of this sum \$4,537,252,004, or approximately 71%, has been repaid. Chairman Jones continued:

Loans authorized to 7,491 banks and trust companies aggregate \$2,487,538,828. Of this amount \$455,359,442 was withdrawn or canceled, \$52,721,873 remains available to the borrowers, and \$1,979,457,513 was disbursed. Of this latter amount \$1,799,881,848, or 91%, has been repaid.

Authorizations were made for the purchase of preferred stock, capital notes and debentures of 6,740 banks and trust companies aggregating \$1,283,929,864 and 1,121 loans were authorized in the amount of \$23,422,755 to be secured by preferred stock, a total authorization for preferred stock, capital notes and debentures in 6,864 banks and trust companies of \$1,307,352,119; \$110,585,786 of this was canceled or withdrawn and \$121,464,230 remains available to the banks when conditions of authorizations have been met.

Loans have been authorized for distribution to depositors of 2,715 closed banks aggregating \$1,256,641,489; \$276,143,829 of this amount was canceled or withdrawn and \$44,364,679 remains available to the borrowers; \$936,132,980 was disbursed and \$842,660,957 has been repaid.

Loans have been authorized to refinance 612 drainage, levee and irrigation districts aggregating \$130,891,033, of which \$16,039,664 was withdrawn or canceled and \$46,453,303 remains available to the borrowers; \$68,398,066 was disbursed.

One hundred and sixty-three loans aggregating \$16,422,275 have been authorized through mortgage loan companies to assist business and industry in cooperation with the National Recovery Administration program; \$10,

720,440 of this amount was withdrawn or canceled; \$5,701,835 was disbursed and \$2,908,411 has been repaid.

Under the provisions of Section 5(d), which was added to the Reconstruction Finance Corporation Act, June 19, 1934, the Corporation has authorized 1,959 loans to industry aggregating \$134,933,958; \$36,974,924 of this amount was withdrawn or canceled and \$26,343,577 remains available to the borrowers. In addition, the Corporation has authorized, or has agreed to, purchases of participations aggregating \$20,191,073 of 369 businesses, \$7,910,784 of which was withdrawn or canceled and \$5,303,129 remains available.

The Corporation has purchased from the Federal Emergency Administration of Public Works 2,220 blocks (1,506 issues) of securities having par value of \$488,197,421.47. Of this amount securities having par value of \$353,911,909 were sold at a premium of \$10,739,083 (including securities having a par value of \$51,294,000 sold to issuers prior to maturity at a premium of \$327,376). Securities having par value of \$12,663,272 purchased from the PWA were subsequently collected at maturity. Securities having par value of \$121,622,240 are still held. In addition, the Corporation has agreed to purchase at par, to be held and collected or sold at a later date, such part of securities having an aggregate par value of \$71,056,500 as the PWA is in a position to deliver from time to time.

According to Mr. Jones, disbursements and repayments to March 31 for all purposes were as follows:

The loans authorized and authorizations canceled or withdrawn for each railroad, together with the amount disbursed to and repaid by each are shown in the following table (as of March 31, 1937), contained in the report issued April 8 by Mr. Jones:

	Disbursements	Repayments
	\$	\$
Loans under Section 5:		
Banks and trust companies (incl. receivers).....	1,967,143,130.92	1,788,827,271.49
Railroads (including receivers).....	517,126,239.11	171,759,016.67
Federal Land banks.....	387,236,000.00	372,718,570.91
Mortgage loan companies.....	360,666,241.62	234,336,186.52
Regional Agricultural Credit corporations.....	173,243,640.72	173,243,640.72
Building and loan associations (incl. receivers).....	116,559,180.02	114,462,816.13
Insurance companies.....	89,675,416.42	85,812,913.22
Joint Stock Land banks.....	17,040,960.14	15,078,214.23
Livestock Credit corporations.....	13,101,598.69	12,776,763.88
State funds for insurance of deposits of public moneys.....	13,064,631.18	13,064,631.18
Federal Intermediate Credit banks.....	9,250,000.00	9,250,000.00
Agricultural Credit corporations.....	5,562,890.94	5,518,618.22
Fishing industry.....	654,075.00	116,363.31
Credit unions.....	600,095.79	373,844.21
Processors or distributors for payment of processing tax.....	14,718.06	14,718.06
Total loans under Section 5.....	3,670,938,818.61	3,002,353,568.75
Loans to Secretary of Agriculture to purchase cotton.....	3,300,000.00	3,300,000.00
Loans for refinancing drainage, levee and irrigation districts.....	68,398,066.47	653,920.18
Loans to public school authorities for payment of teachers' salaries.....	22,353,420.47	22,300,000.00
Loans to aid in financing self-liquidating construction projects.....	254,521,658.25	54,749,542.84
Loans for repair and reconstruction of property damaged by earthquake, fire, tornado, flood and other catastrophes.....	11,560,223.12	2,836,440.15
Loans to aid in financing the sale of agricultural surpluses in foreign markets.....	20,224,586.66	15,099,130.97
Loans to industrial and commercial businesses.....	78,592,618.62	15,099,130.97
Loans to mining businesses.....	2,076,500.00	617,716.49
Loans on assets of closed banks.....	12,314,381.71	11,054,576.24
Loans to finance the carrying and orderly marketing of agricultural commodities and livestock:		
Commodity Credit Corporation for:		
Loans on cotton.....	454,416,755.58	430,896,811.81
Loans on corn.....	133,804,723.32	128,459,495.19
Loans on turpentine.....	6,925,985.16	6,925,985.16
Loans on tobacco.....	8,364,272.75	482,821.39
Other.....	42,941,045.92	17,874,794.29
Loans to Rural Electrification Administration.....	598,000.00	-----
Total loans, excl. of loans secured by pref. stock.....	4,810,619,673.34	3,717,782,494.13
Purchase of preferred stock, capital notes and debentures of banks and trust companies (including \$18,148,730 disbursed and \$5,525,619.12 repaid on loans secured by pref. stock).....	1,075,302,103.23	445,780,567.01
Purchase of stock of the RFC Mortgage Co.....	25,000,000.00	-----
Loans secured by preferred stock of insurance companies (including \$100,000 disbursed for the purchase of preferred stock).....	34,375,000.00	6,019,627.50
Total.....	1,134,677,103.23	451,800,194.51
Federal Emergency Administration of Public Works security transactions.....	489,291,555.01	367,669,315.01
Total.....	6,434,588,331.58	4,537,252,003.65
Allocations to Governmental agencies under provisions of existing statutes:		
Secretary of the Treasury to purchase:		
Capital stock Home Owners' Loan Corp.....	200,000,000.00	-----
Capital stock of Federal Home Loan banks.....	120,006,100.00	-----
Farm Loan (now Land Bank) Commissioner for loans to:		
Farmers.....	145,000,000.00	-----
Joint Stock Land banks.....	2,600,000.00	-----
Federal Farm Mortgage Corp. for loans to farmers.....	55,000,000.00	-----
Federal Housing Administrator:		
To create mutual mortgage insurance fund.....	10,000,000.00	-----
For other purposes.....	40,000,000.00	-----
Sec. of Agriculture for crop loans to farmers (net).....	115,000,000.00	-----
Governor of the Farm Credit Administration for revolving fund to provide capita for production Credit corporations.....	40,500,000.00	-----
Stock—Commodity Credit Corporation.....	97,000,000.00	-----
Stock—Disaster Loan Corporation.....	2,000,000.00	-----
Regional Agricultural Credit corporations for purchase of capital stock (incl. \$29,500,000 held in revolving fund).....	44,500,000.00	-----
Expenses—Prior to May 27, 1933.....	3,108,278.64	-----
Since May 26, 1933.....	11,950,252.92	-----
Total allocations to Governmental agencies.....	886,664,631.56	-----
For Relief—To States directly by Corporation.....	299,984,999.00	10,756,788.00
To States on certification of Federal Relief Administrator.....	499,999,930.89	-----
Under Emergency Appropriation Act—1935.....	500,000,000.00	-----
Under Emergency Relief Appropriation Act, 1935.....	500,000,000.00	-----
Total for relief.....	1,799,984,929.89	10,756,788.00
Interest on notes issued for funds for allocations and relief advances.....	21,536,205.82	-----
Grand total.....	9,142,774,098.85	4,548,008,791.65

	Authorized	Authorizations Canceled or Withdrawn	Disbursed	Repaid
	\$	\$	\$	\$
Aberdeen & Rockfish RR. Co.	127,000		127,000	127,000
Ala. Tenn. & Northern RR. Corp.	275,000		275,000	
Alton RR. Co.	2,500,000		2,500,000	605,367
Ann Arbor RR. Co. (receivers)	634,757		634,757	234,757
Ashley Drew & Northern Ry. Co.	400,000		400,000	175,000
Baltimore & Ohio RR. Co. (note)	82,125,000	14,600	82,110,400	12,150,477
Birmingham & So. eastern RR. Co.	41,300		41,300	41,300
Boston & Maine RR.	7,569,437		7,569,437	
Buffalo Union-Carolina RR.	53,960	53,960		
Carleton & Coast RR. Co.	549,000	13,200	535,800	45,503
Central of Georgia Ry. Co.	3,124,319		3,124,319	230,028
Central RR. Co. of N. J.	500,000	35,702	464,298	464,298
Charles City Western Ry. Co.	140,000		140,000	12,000
Chicago & Eastern Ill. RR. Co.	5,916,500		5,916,500	155,632
Chicago & North Western RR. Co.	46,589,133	1,000	46,588,133	4,338,000
Chicago Great Western RR. Co.	1,439,000		1,439,000	8,838
Chic. Milw. St. P. & Pac. RR. Co.	15,840,000	500,000	15,340,000	538
Chic. No. Shore & Milw. RR. Co.	1,150,000		1,150,000	
Chicago R. I. & Pac. Ry. Co.	13,718,700		13,718,700	
Cincinnati Union Terminal Co.	10,398,925	2,098,925	8,300,000	8,300,000
Colorado & Southern Ry. Co.	28,978,900	53,600	28,925,300	1,481,000
Columbus & Greenville Co.	60,000	60,000		
Copper Range RR. Co.	53,500		53,500	53,500
Denver & Rio Grande W. RR. Co.	8,300,000	219,000	8,081,000	500,000
Denver & Salt Lake West. RR. Co.	3,182,150		3,182,150	71,300
Erle RR. Co.	16,582,000		16,582,000	4,690
Eureka-Nevada Ry. Co.	3,000	3,000		
Fla. E. Coast Ry. Co. (receivers)	717,075	90,000	627,075	320,000
Fr. Smith & W. Ry. Co. (receivers)	227,434		227,434	
Fr. Worth & Den. City Ry. Co.	8,176,000		8,176,000	
Fredericksburg & North Ry. Co.	15,000	15,000		
Gainsville Midland Ry. (receivers)	10,539	10,539		
Galv. Houston & Hend. RR. Co.	1,061,000		1,061,000	
Georgia Fla. RR. Co. (receivers)	354,721		354,721	
Great Northern Ry. Co.	105,422,400	99,422,400	6,000,000	6,000,000
Greene County RR. Co.	13,915		13,915	9,915
Gulf, Mobile & Northern RR. Co.	520,000		520,000	520,000
Illinois Central RR. Co.	25,312,667	22,667	25,290,000	95,000
Lehigh Valley RR. Co.	9,500,000	1,000,000	8,500,000	8,500,000
Litchfield & Madison Ry. Co.	800,000		800,000	800,000
Maine Central RR. Co.	2,550,000		2,550,000	2,550,000
Maryland & Penna. RR. Co.	200,000	3,000	197,000	50,000
Meridian & Bigbee River Ry. Co. (trustee)	1,729,252	744,252	985,000	
Minn. St. P. & SS. Marie Ry. Co.	6,843,082		6,843,082	621,153
Mississippi Export RR. Co.	100,000		100,000	62,500
Missouri-Kansas-Texas RR. Co.	2,300,000		2,300,000	2,300,000
Missouri Pacific RR. Co.	23,134,800		23,134,800	
Missouri Southern RR. Co.	99,200		99,200	200
Mobile & Ohio RR. Co.	785,000		785,000	785,000
Mobile & Ohio RR. Co. (receivers)	1,070,599		1,070,599	220,599
Murreesboro-Nashville Ry. Co.	25,000		25,000	
New York Central RR. Co.	27,499,000		27,499,000	27,449,000
N. Y. Chic. & St. L. RR. Co.	18,200,000		18,200,000	18,200,000
N. Y. N. H. & Hartford RR. Co.	7,700,000	221	7,699,779	34,200
Pennsylvania RR. Co.	29,500,000	600,000	28,900,000	28,900,000
Pere Marquette Ry. Co.	3,000,000		3,000,000	3,000,000
Pioneer & Fayette RR.	17,000		17,000	7,000
Pittsburgh & W. Va. RR. Co.	4,475,207		4,475,207	750,000
Puget Sound & Cascade Ry. Co.	300,000		300,000	300,000
St. Louis-San Fran. Ry. Co.	7,995,175		7,995,175	2,805,175
St. Louis-Southwestern Ry. Co.	18,790,000	117,750	18,672,250	18,672,250
Salt Lake & Utah RR. (receivers)	200,000		200,000	
Sand Springs Ry. Co.	162,600		162,600	80,600
Southern Pacific Co.	23,200,000	1,200,000	22,000,000	22,000,000
Southern Ry. Co.	19,610,000		19,610,000	282,672
Sumpter Valley Ry. Co.	100,000		100,000	100,000
Tennessee Central Ry. Co.	5,147,700		5,147,700	
Texas Okla. & Eastern RR. Co.	108,740	108,740		
Texas & Pacific Ry. Co.	700,000		700,000	700,000
Texas Southern-Eastern RR. Co.	30,000		30,000	30,000
Tuckerton RR. Co.	45,000	6,000	39,000	39,000
Wabash Ry. Co. (receivers)	15,731,583		15,731,583	
Western Pacific RR. Co.	4,366,000		4,366,000	1,403,000
Wichita Falls & Southern RR. Co.	400,000		400,000	100,000
Wrightsville & Tennille RR.	22,525		22,525	22,525

Totals.....628,519,795 106,393,556 517,126,239 176,759,017

In addition to the above loans authorized, the Corporation has approved, in principle, loans in the amount of \$49,147,310 upon the performance of specified conditions.

Note—Loans to the Baltimore & Ohio RR. Co. outstanding, amounting to \$69,959,923, are evidenced by collateral notes of the railroad in the total face amount of \$70,094,823. Part of the outstanding loans was refunded by acceptance of the railroad's five-year 4½% secured note, due Aug. 1, 1939, in the amount of \$13,490,000 at a discount of 1%, equivalent to \$134,900.

Secretary Roper Asks Publishers to Cooperate with Administration in Creating Better National Life—Tells Executives Attending Associated Press Meeting That War Threats Are Diminishing—Senator Clark Warns of Court "Packing"

Secretary of Commerce Roper, addressing the annual meeting of the Associated Press in New York City, on April 19, asked the newspapers of the country to cooperate with the Administration in creating a better and more orderly national life. Current national problems, he said, constitute a challenge to the press such as it has never before faced. More than 600 publishers, editors and newspaper representatives attended the meeting. Secretary Roper predicted an era of world peace. In discussing the work of the Department of Commerce, he stressed the necessity of improving safety requirements for sea and air travel.

Mr. Roper's speech was outlined as follows in the New York "Herald Tribune" of April 20:

As a guide for successful newspaper practice, Secretary Roper laid down the following fundamental rules:

- "Tell the truth, emphasizing the good as well as the bad.
- "Present news fully, intelligently, interestingly and constructively.
- "Lead and not follow, in public affairs; elevate the thought of readers and create the desire for the best by stressing the best.
- "Seek justice for all by coordinating the thinking of agriculture and labor, commerce and industry for mutual understanding and equitable progress."

Secretary Roper shook an admonitory finger at the newspaper of standing which lent itself "to giving false impressions" or gave more consideration to speed than veracity. He also took a shot at the "malicious personality columns prepared by a modern group of gossip writers," and expressed the belief that some newspapers were discouraging men of high caliber from entering public service.

Sees War Threat Gone

The threat of world war in the near future had passed, Secretary Roper believed, yet in a review of the international situation he found that in

three-fourths of Europe "the lamp of liberty is flickering, if it has not gone out."

"One of the greatest agencies today for international peace," the Secretary declared, "is our American press, provided it promotes the virtues of peace more than the possibilities of war."

Commenting on the recent decision of the United States Supreme Court upholding the Wagner Act, Secretary Roper said it carried forward "the idea of the responsibility of the employee" and held that business should be encouraged by the decision because it paved the way for more harmonious industrial relations.

Secretary Roper expressed grave concern at the deterioration of home life in America, the drift of rural population to the cities, and at the fact that "those of our people who are best suited to typify character, integrity and intelligence are not on the increase." Along with "uncontrolled industrialism," he added, "the morality of the people has lagged behind our mechanical development."

Characterizing the airplane accidents which caused the deaths of 67 persons in 1936 as "most unfortunate occurrences," Secretary Roper said the causes of most of them were traceable to bad weather. Congress had recently appropriated more money to make flying safer, he said, and "the department (of Commerce) is exercising every ingenuity to remove causes and possibilities of accidents."

Regarding safety at sea, also under the direction of the Department of Commerce, Secretary Roper said that not a single life had been lost on an American ship in the last two years.

Senator Clark, addressing the meeting of the American Newspaper Publishers Association in New York on April 21, warned that the court reorganization plan sponsored by President Roosevelt would abolish the Supreme Court as it has existed since the United States established its independence. On the preceding day (April 21) the Board of Directors of the Associated Press had re-elected as President Frank B. Noyes, publisher of the Washington "Star." Robert McLean, publisher of the Philadelphia "Bulletin," was also re-elected as first Vice-President.

In an interview on April 20, Elisha Hanson, Counsel to the ANPA, said that publishers would go to jail rather than to submit to government regulation of their business as a result of the decisions of the Supreme Court on the Wagner Labor Relations Act.

The address of Senator Clark, and other speeches before the ANPA on April 21, were reported as follows in the New York "Times" of the following day:

Senator Clark charged that "certain government officials" who controlled payrolls were trying to "drag" Congress to enact the President's proposal. He declared the conclusion that the President's proposal was designed to "pack the court for a specific purpose" was inescapable.

"In my judgment," he added, "it would be better to have no judicial branch of the government at all than to have a pitiful shadow of one, subservient to either the Executive or the Congress or both of them combined."

Predicts Clarified Freedom

Senator Clark concurred in the view that the recent Supreme Court decision upholding the Wagner Act in the case of Morris Watson against the Associated Press ultimately would result in strengthening the freedom of the press.

Professor Harold L. Cross of the Columbia University School of Journalism, who spoke before Senator Clark, had expressed such a view. Professor Cross, who also is a newspaper lawyer, declared also that criticism of newspapers was not new, but that in the aggregate it was unjustified.

He suggested that the situation in the public interest demanded "examination and removal of the fundamental causes." Professor Cross conceded there had been excesses by newspapers, notably in reporting the Hauptmann trial.

Jerome D. Barnum, publisher of The Syracuse (N. Y.) Post-Standard, presided at the golden anniversary session. He explained that a small group of newspaper publishers, meeting 50 years ago this spring in Rochester, N. Y., "laid the cornerstone" for the American Newspaper Publishers Association.

"The problems that faced newspapers in 1887," Mr. Barnum said, "are in the main still before us as we gather at this golden anniversary. Publishers, then as now, had the ever-present problem of bringing the public to a realization of the value of a free press in the maintenance of individual liberty and human rights."

"Nine Old Men" Defended

Senator Clark, who was of counsel in the successful fight on the confiscatory advertising tax imposed on newspapers by the late Senator Huey P. Long of Louisiana, held the closest attention of the publishers when he attacked the judiciary proposals of the President, whose ideals he said he did not question.

Only did the publishers interrupt him with applause when he cited the "test laboratory for dictatorship" in Louisiana that ended with the assassination of Senator Long, and added:

"Having taken steps to bring the medical and legal professions under his absolute control, Long then proceeded to jam through legislation effectually to destroy the freedom of the press guaranteed by the Constitution. This incursion against the Constitution and our liberties was thwarted by the unanimous decision of 'nine old men' sitting as the Supreme Court of the United States."

Senator Clark denied that the elections of last November constituted a mandate to the President "for packing the Supreme Court," because no such issue had been submitted to the people by the Democratic National Convention of which he was a member.

Postmaster General Farley Says President Seeks to Overcome "Obstacle" Through Enactment of Court Reorganization Plan—Attorney General Cummings Defends Measure—Program Endorsed by Speakers at Rallies Sponsored by Labor's Non-Partisan League

Postmaster General Farley, speaking at Norwalk, Conn., on April 21, said that President Roosevelt, in formulating his Court reorganization plan, was seeking to overcome an obstacle blocking his entire recovery program. The Supreme Court as now constituted, Mr. Farley said, "contains at least four Justices whose views are so frozen that everybody knows their decisions will always be against anything new."

Another Cabinet officer defended the Court plan this week, when Attorney General Cummings on April 19 in a radio address urged enactment of the measure because the "bench still lacks a sufficient number of judges whose self-restraint is predictable." United Press advices of April 19 from Washington reported this address as follows:

Attorney General Cummings, who has been the most ardent Cabinet advocate of the Court reorganization plan, commented in his address on the minimum wage reversal of three weeks ago. He said that for 20 years the vote of a single judge, holding office for life, had "determined the social policy of the Nation." He cited the 5 to 4 decisions upholding the Wagner Labor Act as another "striking demonstration."

"And yet," he added, "the enlightened judgment which has given us these recent decisions by the narrowest of margins may be eclipsed tomorrow by a return to abstract theories and mistaken assumptions. The statutes recently validated may be whittled away in their application bit by bit until nothing remains but an empty victory."

"Surely this is an unhealthy condition. The bench still lacks a sufficient number of judges whose self-restraint is predictable, judges who are willing to see the facts as they are and to decide under the Constitution and not over it."

Strong support for the plan to reorganize the judiciary was expressed on April 19 by a number of Senators and Governors at a series of meetings sponsored by Labor's Non-Partisan League. Among the speakers were Senators Guffey, La Follette, Truman and Schwollenbach, as well as Governor Earle of Pennsylvania. Senator Guffey, speaking at Monessen, Pa., said in part:

During my whole career in public life I have never known a measure which has been more important to the country nor one which bore greater promise of doing lasting good for the well-being of the great mass of American citizens.

The Constitution is just now beginning to be what the great forefathers intended it should be—the greatest instrument for the defense of the poor and the underprivileged ever devised by man.

Apparently the Supreme Court itself has decided that the Chief Executive was right. Leaving the professional patriots and calamity howlers high and dry, the Court has proceeded in the last couple of weeks to prove beyond the shadow of a doubt that legislation can be enacted to protect the rights of labor without in any way violating the provisions of the Constitution.

It has been well said that "no man's land" is now "Roberts' land." If the Justice remains on our side, we win. If he shifts again, we lose. That kind of business is too uncertain for me."

A series of Associated Press dispatches of April 19 quoted other speakers at these meetings as follows:

Governor Earle asserted tonight that the Supreme Court itself was the "greatest threat" to the Constitution. He spoke at a meeting of Labor's Non-Partisan League and the Pittsburgh Central Labor Union.

"What our country needs, and what it must have, is a Supreme Court that will recognize human rights as having at least the same authority as property rights," he said.

Senator La Follette said tonight that the fate of democratic institutions "cannot be placed in jeopardy on such a precarious and changing factor as Justice Roberts has demonstrated himself to be."

Speaking at a meeting of Labor's Non-Partisan League, he said the Supreme Court's recent decisions upholding the Wagner Labor Act demonstrated the need for reorganization of the Court.

They disclosed, he added, that Mr. Roberts had performed a "flying trapeze act," floating "with the greatest of ease from the decision of the Court striking down the Guffey Coal Act" to the rulings upholding the Wagner Act.

"Let us determine to press forward without compromise and without surrender until this fight for fundamental democratic principle has been won," he said.

Senator Truman said tonight that the Roosevelt Court Plan was "the easiest and simplest one so far proposed to meet a situation where the Court has assumed legislative powers which in no sense it constitutionally possesses." He spoke under auspices of Labor's Non-Partisan League.

The Senator said that "Abraham Lincoln said more mean things about the Supreme Court than any other President," and that was why Alfred M. Landon had "nothing to say on the Court issue" in his Lincoln Day address in New York Feb. 12.

Senator Schwollenbach defined President Roosevelt's Court bill tonight as intended to bring about an "independent" Supreme Court "which will not insist upon being a third branch of Congress."

Addressing one of the meetings held by Labor's Non-Partisan League he said that four members of the Court "persist in their contention that we live under a system of judicial oligarchy."

W. R. Castle Attacks President Roosevelt's Neutrality Program—Speaks at Annual Meeting of Academy of Political Science—J. D. Mooney Says Isolation Is Impossible in Case of Another World War

Neutrality legislation sponsored by the present Administration was criticized at the annual meeting of Political and Social Science, in Philadelphia, on April 17, by William R. Castle, former Under-Secretary of State, as partly nullifying the State Department's policy of creating "friendly international trade." At the same meeting, James D. Mooney, Vice-President of General Motors Corp., proposed a three-point program to govern American economic policies in the event of another world war. Mr. Mooney denounced the Treaty of Versailles, repudiation of international obligations, paper money and inflation, economic nationalism, the current armaments race, and efforts "to sell without buying or buy without paying."

Proceedings at the meeting were described as follows in Associated Press Philadelphia advices of April 17:

Asserting the only neutrality the United States could maintain would be an "armed neutrality," Mr. Mooney advanced these points as "the essence of American economic aims and policies for the impending world war."

1. Drastic discouragement and prevention of exports that will not be paid for.
2. Steady maintenance of exports that will be paid for.
3. Insurance of a flow of imports of the raw materials and processed goods needed to maintain our industries and standards of living—and to enable payment of our exports.

"What I advocate," he said, "is arming for neutrality, just as other nations are now arming for war. And I would advocate making just as thorough a job of it. To be specific, I would advocate the building of a Navy powerful enough to give us recognized freedom of the seas."

Predicting the most destructive war in the history of the world, accompanied possibly by a universal social upheaval "with bloody class war and revolution the only possible outcome," he called isolationism a utopian doctrine, adding:

"It is obvious, from our own record as a neutral in the last war, that neutrality as hitherto practiced is useless as a means of relief for non-warring nations against economic strain or loss. Isolationism, now being advocated, would be even worse than useless."

To maintain freedom of the seas Mr. Mooney advocated developing a merchant marine that could keep up the flow of imports and exports and construction of a Navy to protect the merchantmen.

William R. Castle of Washington, former Under-Secretary of State, declared that "our statesmen fail to see that we can surely keep out of war only if there is no war."

Twentieth Century Fund Committee Recommends Repeal of Tax on Undistributed Corporate Income—Would Substitute Taxation of Capital Gains on Accrual Basis

The Committee on Taxation of the Twentieth Century Fund, as the result of a two-year survey, has recommended repeal of the undistributed profits tax, revision of the corporation normal income and excess profits taxes, abolition of the capital stock tax, and reduction of payroll taxes, as well as the ending of all chain store and most sales taxes, it was announced on April 20 by Thomas I. Parkinson, Chairman of the Committee. In place of the taxes which the committee believe should be abolished, it suggests the taxation of capital gains on an accrual basis, the immediate proposal of a constitutional amendment to "insure the legality" of this form of income tax, preparation for an excess profits tax with "high progressive rates" of as much as 75% in peace times, and greater reliance on death and gift taxes.

In summarizing the committee's recommendations, an official announcement said:

The recommendations of the committee are designed primarily "to make the present system more equitable and more effective." But these very changes, the committee adds, would "in themselves make the system better able than it is today to produce increased revenue in time of great fiscal need," because a mere increase of rates, rather than drastic reorganization, might then meet the situation. In particular, the committee has sought to relieve the disproportionate tax burdens on the lowest income groups which result from "hidden" and "indirect" taxes.

The changes recommended by the committee are not suggested with a view to raising additional revenues. Whether such are needed was not within the province of the committee to decide. The committee does recommend, however, that if substantial increases in revenue should be called for they should be obtained by increasing the income tax rates in the middle brackets—i.e., on net incomes of more than \$5,000—and by higher death and gift levies.

The undistributed profits tax is found by the committee to be "a compromise which fails to achieve any of its objectives, except in some degree the economic aims." It is, the report says, "not heavy enough to insure that all earnings will be distributed; it may not even induce the economic effects to any appreciable degree in the long run, in view of the stock dividend and stock right devices; and in so far as the corporation pays the tax instead of distributing its earnings, the tax fails in all of the aims."

That the present tax can be materially improved by amendments, the committee doubts. Exceptions to relieve certain types of corporations, such as those with book deficits, would be steps away from tax equality of stockholders with partnerships and proprietors, which was one of the chief aims of the undistributed profits tax. Amendments exempting earnings that were put back into plant and equipment would "simply run contrary" to the views of those who look for the increase of consumer purchasing power from the tax at the expense of capital funds. In short, the committee says, "the present act is already a confusing enough compromise between several points of view, and such amendments would only increase the confusion."

Secretary Wallace Predicts "Economic Democratization" of Corporations—Says Modified Corporate Form Is Preferable to Cooperatives in American Life

Modified corporations are probably better adapted to American needs than the Scandinavian type of cooperatives now being studied, Secretary of Agriculture Wallace said on April 19 in an address before the New York Society for Ethical Culture. Under the present plan of corporate organization, Mr. Wallace said, both investors and workers shirk their rights and responsibilities. Investors, he continued, fail to "follow their money through to see how it is put to work." He predicted that some day there will come about the "economic democratization" of corporations. Mr. Wallace continued, according to the New York "Times" of April 19:

"It must, however, be realized that the psychology and environment of the people of the United States is so different from the psychology and environment of the people in Northern Europe that many adaptations will have to be made to utilize their methods here."

"Somehow I have a feeling that eventually modified corporations may do as much to serve the general welfare in the United States as co-operatives."

Mr. Wallace also discussed recent wage increases in the steel industry. "It is said that the wage of the steel workers was raised \$150,000,000 and that the price of the product to the public was raised more than \$300,000,000," he said. "I believe these figures are questioned and I do not know what the truth will finally disclose."

"Nevertheless, farmers and other consumers will question whether the general welfare has been advanced if the wage increase and the accompanying increase in the price of steel do not result in increased productivity."

"Before hasty conclusions are reached it is important to remember that a balanced advance in wages and prices may stimulate increased production, not only in a particular line of activity but in other activities as well."

Mr. Wallace observed that white-collar workers and persons living on the interest derived from lands might be caught with living costs mounting while their income remained the same.

Balanced Progress Needed

"The problem, apparently," he said, "is to discover that principle of balance between the farm and the factory which will bring about a constantly increased production on a basis which can be maintained year after year without fear of fluctuation in prices and without injustice to the unorganized, the salaried and the fixed-income classes."

Discussing grants of power from the government, Mr. Wallace said:

"If there were no corporations, labor unions, tariffs or subsidies, and if all men bargained as individuals freely competing with each other in a simple rural civilization, it might not be necessary for government to concern itself greatly about the way in which its grants of power, subsidies and exemptions affect the distribution of the national income."

Harper Sibley Condemns All "Sit-Down" Strikes in Address Before Newspaper Editors—Head of United States Chamber of Commerce Also Formulates Plan for Revision of Tax on Undistributed Corporate Surpluses

"Sit-down" strikes were vigorously opposed on April 17 by Harper Sibley, President of the Chamber of Commerce of the United States, in an address before the American Society of Newspaper Editors. On the following day, in a letter to Congressional committees urging modification of the surtax on undistributed corporate profits, Mr. Sibley proposed that 30% of the taxable incomes of corporations be exempt from the surtax. He also suggested that the tax base be readjusted. In reporting Mr. Sibley's remarks on "sit-down" strikes, Associated Press Washington advices of April 17 said:

Mr. Sibley, in his discussion of sit-down strikes, contended that "the first concern of the public is in maintenance of public order."

"Any person inciting public riot, or participating in any form of public disturbance—employers, employees, or others—should be equally and immediately amenable to the laws existing in all States, against breaches of the public peace," he said.

"Certainly public opinion in the United States will support this proposition when impartially applied."

"The law should have no favorites and no victims. Its administration, when impartial and undeviating, may be tempered by mercy, but it is brought into destructive disrepute by any form of discrimination or delay."

State laws, Mr. Sibley declared, "should be extended to include provisions directed specifically against concerted action, whether or not accompanied by disorder, directed by individual groups, or organizations, to bring any degree of coercion through economic channels upon the public or upon public agencies or authorities—legislative, executive or judicial."

He cited that corporations are barred from contributing to political campaigns, and recommended that that prohibition be extended so that "no contribution will be permitted from an employers' or employees' organization without direct specific assent of each member."

A Washington dispatch of April 18 to the New York "Times" summarized Mr. Sibley's suggestions on corporate taxes as follows:

The chamber official wrote to members of the House Ways and Means Committee, the Senate Finance Committee, and the Senate and House Appropriations Committees. Accompanying the letter was a report of a special chamber committee, which pointed out major imperfections of the surtax.

The outstanding defects of the law, as stated in the report, were held to be the following:

"Conflict between State and Federal laws, most apparent in the case of corporations with impaired capital."

"Burdens" on Tax Are Assailed

"Exceptional and unfair burdens placed on corporations with outstanding debts contracted in good faith."

"No allowance for current earnings used for business expansion and for other appropriate corporate purposes."

"Failure to provide relief for corporations bound by contracts which do not meet the requirements of present relief provisions, but which, in fact, operate to restrict dividend payments."

"Establishment of the time of dividend payments at such a date as to impose unreasonable or impossible conditions."

"Coercion of corporations into doubtful fiscal policies and generally weakening their financial structure."

"Ambiguous and harsh provisions which supply the basis for excessively restrictive regulations."

Discussion of the tax was largely speculative prior to the filing of first corporation returns on March 15, but since that date, said chamber officials, the direct effects upon individual businesses had been determinable.

"We are not unaware of the paramount importance of obtaining a balance of the Federal budget," said Mr. Sibley's letter.

Asks Cut in Federal Outlay

"It seems to us, however, that a very moderate lowering of the scale of Federal expenditures would permit such changes in the corporate surtax as would avoid the present consequences which seem detrimental to both public and private interests."

He added that the rule, "a more equitable tax would contribute to greater and more stable revenues," would seem to apply.

The most important corrective measure, he said, was to provide that the tax to be based on "true earnings of corporations as distinguished from taxable income now determined by arbitrary provisions of the law."

"In the determination of such true profits," said the report accompanying the letter, "there should be allowances, not now deductible, for losses actually sustained and shown on the books; and for reasonable reserves, actually established and essential to the prudent conduct of business, to meet, for instance, contingent liabilities, inventory and investment losses, and other obligations."

In a statement to members of the Senate Finance Committee and the House Ways and Means Committee on April 17,

Mr. Sibley urged a simplification of the corporate surplus tax, with an exemption of at least 30% of a corporation's taxable income from the levy. A "more equitable tax," he said, would contribute to greater and more stable revenues.

Mr. Sibley's statement was outlined as follows in a Washington dispatch of April 17 to the New York "Herald Tribune":

Mr. Sibley listed a number of defects in the present law. He argued it placed exceptional and unfair burdens on corporations with outstanding debts, made no allowance for business expansion, failed to provide relief for corporations bound by contracts which do not meet the requirements of present relief provisions but which, in fact, operate to restrict private payments. Moreover, he argued, the law coerces business corporations into doubtful fiscal policies which weakened their financial structure and imposed harassing and excessively ambiguous and harsh provisions.

He urged as a first step in correcting the defects that the surtax apply only to true earnings of corporations as distinguished from taxable income now determined by arbitrary provisions of the law. In the determination of true profits, he added, there should be allowances, not now deductible, for losses actually sustained and shown on the books, and for reasonable reserves actually established and essential to the prudent conduct of business to meet, for instance, contingent liabilities, inventory losses and other obligations.

As a rough measure of the portion of the taxable income that should be exempt from the tax, Mr. Sibley proposed 30%.

Senator Vandenberg Says Unemployment May Be Overestimated by 5,000,000—Urges Federal Census of Jobless—Bases Computations in Social Security Data—Secretary Perkins Disputes Figures

Official unemployment figures may overestimate the number out of work in the United States by as much as 5,000,000, Senator Vandenberg of Michigan said on April 18 in publishing correspondence with Secretary of Labor Perkins. Senator Vandenberg pointed out that he had made a computation showing the number of employables, excluding agriculture, as 41,120,000, with the number of employed persons, excluding agriculture and relief, at 38,145,000. Under this basis of figuring, the total of unemployed persons is placed at 2,975,000. He compared that total with other estimates of between 6,000,000 and 10,000,000 unemployed.

The exchange of correspondence between Secretary Perkins and Senator Vandenberg was discussed as follows in a Washington dispatch of April 18 to the New York "Times":

The Labor Department makes no estimates of unemployment but from time to time compiles estimates of the number of employed persons in the country. It was this estimate which Mr. Vandenberg found might be 5,000,000 wide of the mark.

Isador Lubin, head of the Bureau of Labor Statistics, reported to Miss Perkins in a memorandum which she forwarded to Mr. Vandenberg that the bases for the Senator's estimates were inaccurate and that his own estimates of 33,500,000 persons employed in the country in February were substantially correct.

Miss Perkins, in a supporting statement, declared that "duplication" and false "assumption" were responsible for the divergence of Mr. Vandenberg's figures from those of the Labor Department.

Mr. Vandenberg did not insist that his own analysis was correct, but used the discrepancy to urge that an accurate census of unemployment be made.

"I suggest that these exhibits clearly demonstrate our vital need for an accurate, authentic, current census of the unemployed so that we may know our problem instead of guessing at it," he wrote to Miss Perkins. "Dependable facts instead of liquid estimates are prerequisite to an intelligent answer to our unemployment responsibilities."

"We need to know precisely who is unemployed; where they are; why they are unemployed, and whether it is their involuntary or their habitual status. Then we can make rational plans to deal with our responsibility."

Mr. Vandenberg based his own estimates on studies of the registration of employed workers by the Social Security Board.

He is giving much attention to the Social Security Act and the problems it presents, with a view to introducing amendments at the present session of Congress. These amendments will probably seek mainly to avoid building up the enormous old-age pension reserve which the present law would accumulate in the years to come, but they may cover other aspects of the legislation as well.

He took the figure of 26,000,000 employed persons who have been registered by the Social Security Board, assuming that, under the Board's announced rules, practically all of those persons were actually employed. To this figure he added an estimated 12,145,000 workers employed in non-agricultural and non-relief pursuits, but still ineligible for registration under the Social Security Act.

Puts Employment at Peak

The total of 38,145,000, if accurate, would mark the greatest employment the country has ever seen. The Labor Department estimated that the peak of employment in May, 1929, saw 35,987,000 persons employed.

To arrive at the number of employables in the country, Mr. Vandenberg applied to the present population of 128,000,000 the ratio of 41.5%, which the 1910 census showed to represent the proportion of employable persons of 10 years or older.

From the result of 53,120,000 employables he deducted an estimated 12,000,000 as engaged in agriculture to arrive at his total estimate of 41,120,000 employables.

"Many of our major industries, including steel, cotton, textiles, automobiles, food and clothing, &c., are at their peaks in employment," Mr. Vandenberg wrote. "Again, from all sections of the country, I have reports of employment at high levels."

"Furthermore, such recognized institutions as Brookings and the National Industrial Conference Board warn of an impending labor shortage, and of an actual shortage now of skilled labor. My only deduction is that the statistics on which such estimates of unemployment are made are in error or are far from up to date."

"I believe you will agree with me that the Social Security registration constitutes an employment census from which there can be no appeal in the absence of a national census covering the entire field of enterprise."

"I know you will agree with me that there is no matter on which the public should be constantly and correctly informed more than that of the state of employment and unemployment."

Miss Perkins Explains Data

Secretary Perkins, in her statement of comment on Senator Vandenberg's assertions, called attention to the fact that her department did not issue estimates of unemployment.

"To estimate the number of unemployed would involve estimating the total number of persons available for employment, defining the age at which persons become employable, and a series of other factors on which adequate data are not available," she said.

"The employment estimates of the Bureau of Labor Statistics are based upon reports received from employers for a given week in each month and on data put out by trade associations and the Bureau of the Census."

Miss Perkins emphasized that the reports received by the Bureau of Labor Statistics covered only those persons actually at work during one week in each month.

"In other words, a person who was temporarily laid off during that week would not be included as among those employed," she said.

"This does not mean that such a person is unemployed in the sense that he does not have a job. He may have been temporarily out of work due to illness, shortages of materials, breakdown of machinery or any one of a large number of factors that cause irregularity in employment."

The Secretary said further that reliable estimates showed that a minimum of about 2½% of the working force of the country was, at any given moment, away from work because of illness. This fact alone would account for about 850,000 persons not being at their work on any one day.

Public Hearings on Court Reorganization Program Concluded—Opponents of Bill Continue Attack on Plan

The Senate Judiciary Committee completed yesterday (April 23) its hearings on President Roosevelt's court reorganization plan. During the past weeks the Committee had heard approximately 75 witnesses, but, according to United Press advices from Washington last night, did not create a definite majority either for or against the proposal. The advices quoted said:

Net result of the public hearings by the 18 member committee appeared to be:

1. The votes of two Senators as yet uncommitted will decide whether the bill will be reported favorably or unfavorably to the Senate.
2. The Senate is so evenly divided that a few uncommitted Senators may turn the outcome either way, although both sides claim a victory.
3. Opposition leaders will not filibuster, according to their present plans. A final vote is likely in June.

Regarding testimony presented at the final session yesterday the Associated Press dispatch from Washington last night stated:

The opposition presented today—as the closing witnesses—Jacob Gould Schurman, Ambassador to Germany from 1925 to 1930, and J. Francis Smith, Democratic State chairman for Connecticut.

"The President's plan to remake the Supreme Court is a menace to the American system," said Mr. Schurman in his prepared statement.

"It is asserted that this plan is not unconstitutional. But it certainly contravenes the spirit of the Constitution and the fundamental principles on which it rests."

He said what the President "does today with the sincere intention of bringing good things to the American people may lead in the future to the adoption of measures for the establishment of a dictatorship."

Edward T. Lee, Dean of the John Marshall Law School, Chicago, told the Committee on April 21 that the Court Bill is a "gross impropriety," and expressed grave doubts as to its Constitutionality. His testimony, and that of other witnesses that day, was described as follows in Washington advices, April 21, to the New York "Times" of April 22:

"It is a question in my mind whether this bill, if passed, could be held Constitutional, because it partakes of 'if le isolation,'" he testified. "Something is to happen 'if' something else doesn't happen first."

"The President can appoint six additional Judges 'if' six Judges do not resign. If no Judge resigns, then the President may appoint an additional Judge for each Judge over 70 years of age remaining on the bench. So it will depend upon the Judges themselves whether the law is to become effective. This is not how Congress is accustomed to legislate."

In view of the circumstances surrounding the President's proposal, Dean Lee said that the Supreme Court would have been justified in announcing "that it would not decide any cases involving questions of Constitutionality, in which the Administration and Congress were politically interested, until public agitation and hostile criticism had abated and reason had resumed its wonted sway."

Disturbed by Labor Situation

"The Supreme Court has more than once set aside a verdict of a jury and a judgment of a court," he continued, "when the evidence showed that they were rendered in an atmosphere of agitation and terror prejudicial to a calm consideration of the Constitutional rights of the defendant."

Rabbi Rosenblum Is Heard

Rabbi William F. Rosenblum of Temple Israel, New York City, who told the Committee that he was an attorney before he became a clergyman, described the Roosevelt bill as "impractical, imperious, impetuous, importunate and impervious."

He held that the Supreme Court, because of its members' life tenure, was "less likely to be influenced by fad and frenzy and fanaticism and most likely to gauge every matter from the aspect of fundamental law and our eternal destiny."

He added that "the tyranny of popular expediency may be as subversive a force as that of the demagogue and the dictator."

Francis H. Kinnicutt, President of the Allied Patriotic Societies, Inc., of New York, presented to the Committee, in addition to his own statement against the bill, a copy of a resolution unanimously adopted by his organization on Feb. 11, opposing all of the bill that has to do with the Supreme Court.

Louis B. Ward, former legislative agent for the Rev. Charles E. Coughlin, was the fourth opposition witness of the day. He described his present occupation as "business counsel" and gave his address as Detroit.

He urged the Committee to impress on Congress, as a much surer method of accomplishing social and economic reform than adding to the size of the Supreme Court, the utilization of its Constitutional power to "coin money and regulate the value thereof." Under this power, he held, Congress could solve all of the country's problems without touching the Constitution or the Court.

Catherine D. Gallagher, head of the history department of Goucher College, compared current political developments in the United States with despotism in Florence under the Medici family. A Washington dispatch of April 20 to the New York "Times" quoted her as follows:

"The political majority of this country today is just as intolerant as majorities always have been," she said at the hearing. "The political minority is just as much in need of non-political safeguards as were the minorities in seventeenth century and eighteenth century England."

Dr. Gallagher said that she had been a registered Democrat from the time she came to live in Baltimore 20 years ago until last year, when she registered as a Republican. She insisted, under questioning, that she had been a lifelong liberal, defining that term as one who desires as complete liberty for the individual as can be reconciled with the complete liberty of others.

She admitted that the President's proposal might have done some good in shocking conservatives away from their social and economic views into discussion of what the future might bring, adding that she, for one, was "uncertain what new definition of property may result" from such phenomena of the day as sit-down strikes and other labor demonstrations.

"Even the right to dissent and to criticize may come to be regarded as intolerable obstruction," she added.

Dr. William Alfred Eddy, President of Hobart College, also appeared in opposition to the bill.

"To undermine the authority of the elder statesmen would be to take a long step toward the ultimate alternatives of government first by mob and then by martial law," he said.

Colonel Frederick H. Allen testified against the bill in behalf of the Constitutional Democracy Association, of which the late Admiral Richmond Pearson Hobson was President.

D.A.R. Convention Adopts Resolution Opposing Court Reorganization Plan—National Grange Also Against Proposal—Nicholas Murray Butler Warns of Dangers Inherent in Measure

The annual convention of the Daughters of the American Revolution on April 21 adopted a resolution opposing the Administration's plan for court reorganization. The resolution said that the program would "establish a precedent that may constitute a threat against the check and balance system of the three departments of government—legislative, executive and judicial—which historians and statesmen have considered the most important feature of the American system of government and the very key to its existence as a democracy in a republic." Adoption of the resolution was reported as follows in a Washington dispatch of April 21 to the New York "Herald Tribune":

Only a few voices were raised against the resolution, presented at the convention after some disagreement as to the advisability of entering into the court controversy.

L. J. Taber, Master of the National Grange, on April 19 made public a 10-point program adopted by the Grange's executive committee. This declaration of principles included opposition to the President's court proposals. It was outlined as follows in United Press Washington advices of April 19:

- (1) Agriculture receive its "just share" of national wealth.
- (2) So long as the protective system prevails the farmer be "given the American market to the extent that he is able to supply it." It was urged that imports of pork and canned meat be curbed.
- (3) Continuance of the present interest rate of 3½% on mortgages held by the Federal Land banks.
- (4) Use of the "ever normal granary" plan, soil conservation, crop insurance and enactment of legislation to reduce farm tenancy.
- (5) Repeal of the Pettengill long-short-haul bill passed by the House and pending in the Senate, "to protect the public against discriminations in rail rates."
- (6) Appropriation of the full \$14,000,000 authorized for vocational education and supply of funds for extension, research work and 4-H club activities.
- (7) Defeat of the proposed transfer of the forest service "or any soil use agency" from the Department of Agriculture; establishment of a bureau of poultry industry in the department; opposition to calling the Interior Department the Department of Conservation.
- (8) Protection of producer and consumer by "preventing adulteration, imitation and substitution of food products."
- (9) Enforcement of anti-trust laws and protection against monopolies.
- (10) Defeat of the pending court reorganization bill.

Dr. Nicholas Murray Butler, President of Columbia University, issued a statement on April 18, describing his reasons for opposing the court plan. He said that the Justices of the Supreme Court were not concerned with the wisdom of any administrative or legislative action, and that their sole duty was to determine whether a law complied with the Constitution. The New York "Times" of April 19 quoted further from his statement as follows:

He declared that to appoint Justices because of their views or supposed views on any questions that might come before them would be to create an additional and unnecessary legislative body, and characterized the President's hypothesis that a Justice lost his capacity for public service with the passing years as "most absurd."

Defines Powers of Courts

Dr. Butler said:

"Of the three departments or branches of the Federal Government, the judicial power, as vested in one Supreme Court and in such inferior courts as the Congress may from time to time ordain and establish, is the only representative which the American people have to which they may turn for the protection of the underlying principles of their Government. The Supreme Court has no concern with the wisdom or unwisdom of either a given administrative policy or of a given legislative act."

"The executive department of the Federal Government represents and reflects the opinions and the emotional state of the people when last appealed to for a nation wide expression of opinion. The President is justified in acting or endeavoring to act in accordance with public opinion as expressed at the time of his election, but this is something quite different from depriving the judicial department of the Government of its power to interpret the fundamental principles of the Government itself."

Warns of Pressure Groups

"The legislative department of the Federal Government does not always represent sober and disinterested public opinion. It too frequently represents and reflects the current opinion of districts, of States, of sections, of organized minorities, of pressure groups, of lobbies and of special self-seeking interests. Time and time again most important matters of public policy wait for years untouched by the Congress because they are in the general public interest only and there is no special group or lobby to urge action upon them.

"Let there be no mistake about these matters. To select Justices of the Supreme Court of the United States because of their views or supposed views upon any question or class of questions which may come before them for decision is to destroy the Supreme Court of the United States as a court and to turn it into an additional and wholly unnecessary legislative body. The proposal that in order to declare a given policy or Act unconstitutional the votes of more than a mere majority of the membership of the United States Supreme Court should be required means the frank establishment minority rule."

Industrialists and Labor Leaders Meet Under Sponsorship of Secretary Perkins—Reach Agreement on Principle of Collective Bargaining—Statement Says Harmony Prevailed—Two More Conferences Called

Leaders of labor and industry, and representatives of the Government conferred in Washington April 20 with Secretary of Labor Perkins on methods of formulating satisfactory contracts under the Wagner Labor Relations Act as approved by the U. S. Supreme Court. It was reported that the meeting was characterized by complete harmony, and at its conclusion Miss Perkins announced that two more conferences had been arranged. One of these will be held on April 29 and the other on May 4. Among those who attended the meeting on April 20 were William Green, President of the American Federation of Labor; John L. Lewis, Chairman of the Committee for Industrial Organization, and Harper Sibley, President of the Chamber of Commerce of the United States.

A Washington dispatch of April 20 to the New York "Times," in commenting on the outcome of the conference, said:

There was no rift in the conference, Secretary Perkins emphasized in summing up the situation at the end of the day. Even between the inter-labor contestants, spokesmen for the American Federation of Labor and the Committee for Industrial Organization, a cooperative spirit prevailed. These two groups united in opposing the Federal incorporation of trade unions and compulsory arbitration.

"The conference was informal and the attitude of the conferees toward each other was most helpful," Miss Perkins said. "The pattern of the collective bargaining was explained, experiences were exchanged and the atmosphere was most friendly.

"Both sides agreed to observe collective bargaining contracts as sacred and binding and proposed to recommend the same attitude to their associates. They agreed that labor's success in bettering itself by collective bargaining should be fitted into the pattern of success for industry."

This latter view, she added, was expressed by Daniel Willard, President of the Baltimore & Ohio RR. She said it was heartily approved by both the employers and spokesmen for the unions.

Employers did not stress what some had been led to expect, a proposal for incorporation of trade unions. This subject was placed before the conference almost gingerly by one of the employers, as something that might be studied.

This approach coincided with information disclosed at the same time in other employer circles that the incorporation proposal has run downhill of late in the minds of the small, but important group of men who help fashion policy for industrialists. Compulsory incorporation of unions would compel compulsory incorporation of trade associations, it was indicated.

Secretary Perkins had invited both capital and labor spokesmen into the same room where, with a small group of public representatives, they could discuss many of the questions which both sides might wish to take up in connection with the Supreme Court decisions validating the Wagner Act.

In introductory remarks she pointed out that her department was charged with the duties of mediation and conciliation of industrial disputes. The conferences were for the purpose of "trying to make some rules of the game under collective bargaining, mutually agreed upon by leaders among the parties most concerned, so as to help reduce the number of strikes and lock-outs," she said.

Labor and management, she explained, could stabilize industrial relations, while the Government could offer its good offices and the advice of experts in labor matters. Out of the conferences she hoped would come procedures and safeguards that could be mutually agreed on, in the interest of stabilizing labor relations.

Formation of National Organization of Brokers as Means to Solve Problems of Exchange and Members Suggested by T. R. Benson, President of Chicago Stock Exchange

Addressing approximately 150 members of the St. Louis and Chicago Stock Exchanges at the Statler Hotel, in St. Louis, Thaddeus R. Benson, President of the Chicago Exchange, suggested the formation of "a national organization of brokers as a means of more adequately and more satisfactorily solving the current and future problems of the stock exchanges and their members." Mr. Benson stated:

We are a tremendous business and a great factor in the progress of the Nation. We are not united except through Exchange memberships. I suggest we consider an organization of the trade association character, organized for the purpose of promoting the welfare of the business on the basis of just and equitable principles of trade and practices. I am confident it would be a great factor in helping us as individuals, as firms and as Exchanges to perform the functions we are earnestly endeavoring to perform as our contribution to the progress of our country.

Mr. Benson urged brokers to exercise a greater influence to promote a more intelligent use of Stock Exchange facilities. He said that "in progress it must be recognized that there is loss as well as profit." He said the Stock Exchanges and their members had "provided the best machinery yet devised by which the risks of progress have

been distributed among those who could best afford them." He predicted that the business "would continue to serve the country in this way if it kept pace with the progressive changes taking place."

Air Mail Schedule Issued by New York Postmaster Goldman

Postmaster Albert Goldman of New York has issued an air mail schedule for quick reference which is the most comprehensive schedule ever published, showing at a glance the time to mail and time due at approximately 300 of the large cities in the United States and Canada, and is in great demand by business concerns and individuals. It may be obtained upon request at the New York Post Office free of charge.

A similar schedule is obtainable for United States Foreign Air Mail Service to Central and South America, West Indies and Mexico, as well as air mail service in Europe, Asia, Africa, Australia, &c., and Transpacific Air Service.

Daylight Saving Time in Effect 2 a. m. April 25—To Be Extended This Year into 17 States—Announcement of New York Federal Reserve Bank

The following announcement was issued on April 19 by the Federal Reserve Bank of New York regarding the observance of Daylight Saving Time, which goes into effect at 2 a. m. tomorrow (Sunday), April 25 (when the clocks will be set ahead one hour):

FEDERAL RESERVE BANK OF NEW YORK

[Circular No. 1749, April 19, 1937]

Daylight Saving Time

To All Banks and Trust Companies in the Second Federal Reserve District and Others Concerned:

"Daylight Saving Time" will be effective in the cities of New York and Buffalo, New York, during the period from 2 a. m. on Sunday, April 25, 1937, to 2 a. m. Sunday, Sept. 26, 1937. During this period local time in the cities of New York and Buffalo, New York, will be one hour in advance of Eastern Standard Time, and this Bank will operate on such local time.

GEORGE L. HARRISON, President.

The Merchants Association of New York issued, on April 13, its annual survey of Daylight Saving, which shows that the time will be extended this year into 17 States of the United States, into New Brunswick, Nova Scotia, Labrador and Newfoundland as well as in Ontario and Quebec, and that during the year it will be observed in 10 other countries or territories, five of which are in Europe. The following is also from an announcement by the Merchants Association bearing on its survey:

Daylight Saving will be observed in Atlanta and certain other points in Georgia, and a campaign for it is being carried on in Spartansburg, S. C.

In New York State observance in 1937 will be the same as in 1936, and will include practically all of the large towns and cities with the exception of Rochester and Syracuse.

Daylight Saving will be observed through the States of Massachusetts, Connecticut, Rhode Island, New Jersey and Delaware, and will be extensively observed in Maine, Illinois, Pennsylvania and New Hampshire. A marked growth in New England has been shown since last year—most notably in New Hampshire, where, despite a State law prohibiting the public display of Daylight Saving Time, the list of towns which will adjust the hours of their industrial establishments, stores and offices to the new time has more than doubled since 1936. It is estimated that over 90% of the towns in Maine and over 80% of those in New Hampshire will, in all practical purposes, be on Daylight Saving.

In Minneapolis, Minn., while there will be no official adoption of Daylight Saving, there will be unofficial observance of the new time in business establishments.

President Roosevelt Will Depart April 28 for Two-Week Fishing Cruise

President Roosevelt will, on April 28, depart for a two-week fishing vacation in the Gulf of Mexico. En route, he will visit New Orleans, Biloxi, Galveston and Fort Worth. Washington advices of April 21 to the New York "Times" of April 22 further reported as follows:

Leaving on a special train, President Roosevelt and his party will reach Biloxi next morning and motor to Beauvoir, former residence of Jefferson Davis and now a Confederate veterans' home. He will drive on to New Orleans, and after luncheon there will board the Presidential yacht Potomac, which is already on its way to the Crescent City.

The President may transfer to a naval cruiser or other vessel while in the Gulf of Mexico. At any rate, two destroyers will act as a convoy and be available for use while the President hunts for tarpon.

Accompanying the President on the fishing trip will be Colonel Edwin M. Watson, his military aide; Captain Paul Bastedo, his naval aide; Dr. Ross T. McIntire, his physician, and possibly his son, Elliott.

While the President is fishing, a small White House staff, headed by Marvin H. McIntyre, will be maintained at Galveston. Under present plans the President will land at Galveston, whence he will go to Fort Worth to spend a night and day, or a day and two nights, at the home of his son Elliott Roosevelt.

On his way to Fort Worth Mr. Roosevelt may stop to review the cadets of the Texas Agricultural and Mechanical College, and also visit the San Jacinto battlefield.

It is understood that the President has now no plans to include Dallas in his itinerary, although he has been invited to speak there.

Departure of J. P. Morgan for England—To Attend Coronation

J. P. Morgan, head of the banking firm of J. P. Morgan & Co., New York, sailed for England on April 21 aboard the Queen Mary. Mr. Morgan will attend the coronation of King George VI. and return immediately after.

Premier Van Zeeland of Belgium to Visit President Roosevelt in June—Is Expected to Discuss Plans for Lowering International Trade Barriers

Premier Paul Van Zeeland of Belgium will confer with President Roosevelt and Secretary of State Hull in Washington about June 12, it was announced on April 16. The official purpose of the Premier's visit to the United States is to receive an honorary degree from Princeton University, but it was predicted this week that he will discuss with President Roosevelt methods of lowering world trade barriers. Associated Press advices of April 16 from Brussels, after mentioning the proposed visit to this country, said:

Mr. Van Zeeland is known to be a close and sympathetic observer of American affairs. Success of the economic "assignment" given to him by Great Britain and France, officials said, might lead to a world economic conference dealing with many commercial and interrelated problems.

The Premier was understood to desire personal conversations with President Roosevelt and Mr. Hull before he starts sounding out leading European governments on what should be done to reduce barriers to international commerce.

He has already received preliminary views of the German government in recent conversations here with Dr. Hjalmar Schacht, Germany's Minister of Economics and President of the Reichsbank, and is expected to collect more data before going to Washington.

Premier Van Zeeland is assembling a staff of economic experts, some of whom will accompany him to Washington. His job, as interpreted in French government circles, is to find out as precisely as possible what each government is willing to do toward cutting down trade barriers and whether trade agreements must be combined with political agreements or can be entered into separately.

International Textile Conference Adjourns—40-Hour Week Issue Left to Geneva Parley in June—President Roosevelt Had Told Delegates Shorter Week Would Improve Social Conditions

The International Textile Conference, which had been in session in Washington for two weeks, adjourned on April 17 after adopting a report on social problems of the industry including a compromise clause that final recommendations regarding a world-wide 40-hour week be left up to the international labor conference in Geneva in June. At a White House reception on April 9, President Roosevelt had told the 200 delegates to the conference that adoption of a 40-hour week for the industry would be a step in the direction of better social conditions. Previous reference to the conference appeared in our issue of April 10, page 2400.

The success of the conference, and the speed with which delegates resolved their conflicting views, were commented upon at the closing session April 17 by Secretary of Labor Perkins, John G. Winant, Chief of the American delegation, William Green, President of the American Federation of Labor, Harold Butler, director of the International Labor Organization, and spokesmen for some of the countries represented. The Washington correspondent of the New York "Times," in advices from that place April 17, summarized the session that day as follows:

Former Governor Winant, who was instrumental two years ago in bringing about the decision to hold the technical conference, pointed out that, for the first time in the world's history, representatives of governments, workers and employees from many nations had come together informally, as in a New England town meeting, to discuss conditions in an industry which employs a substantial percentage of the world's industrial workers.

Advance in Study Technique

"In the field of international trade the attitude of this conference was positive, not negative," said Mr. Winant. "The need for protecting standards was demonstrated, but the need for a reduction of barriers to increase trade was equally plain."

"Is it too much to hope that from these approaches we may have a leveling up of labor standards and reverse the tendency which has been all too manifest to level down world trade?"

Social and Business Progress

Mr. Butler was of the opinion that the conference, achieving a far greater measure of success than he had thought possible, seemed also to have produced the germ of something new.

"The experiment of linking the ideas of social progress with business prosperity in a great industry seems to have proved fruitful or, at any rate, potentially very fruitful," he said.

Miss Perkins Praises Candor

Secretary Perkins said that she was impressed by the frankness with which the Government, employers and labor delegates approached the problems in the textile industry and that the conference confirmed in her the belief that frank discussion was "the very heart of the democratic method."

She also had observed, the Secretary added, that as a result of the frank discussions certain items which had appeared so controversial as to make agreement unlikely were now at a point where they might well be resolved at future meetings.

William Green, president of the American Federation of Labor and Workers' member of the governing body, said that he was impressed with the ability of those who handled the report on social problems in the textile industry to compose their differences to the point of unanimity.

"I should like to have a conference with the men responsible for that result," he said. "I should like to get their formula, because I wish I could apply that rule of unanimous approval in the family of labor in America just now."

Edward J. Phelan, assistant director of the ILO, told the delegates that the conference has begun as an experiment, but he could now say that it was a successful experiment.

The conference on April 15 voted to recommend world-wide reduction of "unreasonable trade barriers," and the following day adopted the statement providing that the international labor conference in Geneva next June should

decide regarding the need for reducing hours in the textile industry. A Washington dispatch of April 16, to the New York "Times" of April 17, recorded this action as follows:

The move to include a reference to the need for reduction of weekly work hours was proposed by Victor Vandeputte, French workers' delegate, when the conference met in general committee for the last time and adopted the report on social aspects of the textile industry.

Clash on Inclusion in Summary

A lively debate followed Mr. Vandeputte's proposal. Thomas Ashurst, British employers' delegate, said that they were "not prepared to allow any suggestion on working hours to go back to Geneva." If an amendment of this kind were included in the report, he said, he would move to debate the whole summary.

Charles Picquenard, French Government delegate, asserted that the question of the 40-hour week was the most important matter at the sessions and insisted upon reference to it in the summary to show the attitude of the delegates.

Robert Best, representing United States employers, told the conference on April 13 that the 40-hour work week has been a boon to American business. The United Press, in a Washington dispatch of April 13, reported Mr. Best's remarks as follows:

Mr. Best said that American business has produced equal, if not larger, dividends under the 40-hour schedule than when the 55-hour week was prevalent, and that capital available for plant improvement has risen 70%.

With these figures, he sought to refute British contentions that the 40-hour week would be excessively costly, asserting labor costs in this country rose only 12% although prior estimates had placed the figure at 37%.

Emil Rieve, representing American workers, told the parley that every time shorter hours were proposed in this country the employers objected that it would be economically unsound but that nevertheless each time a reduction occurred industry survived and profited.

Mr. Rieve cited United States, French and New Zealand experience with the short week to disprove British contentions that it is experimental. William Scholes, adviser to British employers' delegates, countered with the claim that Mr. Rieve ignored the fact that United States exports decreased as a result of the 40-hour week.

He further charged that this country could practice self-sufficiency to the extent of denying business to nations dependent upon their exports.

Thomas Ashurst, British employers' delegate, argued hours and wage questions were indissolubly linked and said it is essential to level international wages before discussing shorter hours. He further contended that increased cost of shorter hours would reduce sales to agricultural countries.

Secretary of State Hull and Secretary of Agriculture Wallace addressed the conference on April 12. Mr. Hull urged lower tariff and trade barriers, while Mr. Wallace said that the welfare of the textile industry depended largely on the status of the cotton grower. Their addresses were outlined as follows in a Washington dispatch of April 12 to the New York "Herald Tribune":

Henry A. Wallace, Secretary of Agriculture, said in an address to the conference that the welfare of the industry depended in large part on the status of the cotton grower, particularly in the United States. In the Southeast, he said, both textile manufacturers and cotton growers draw their workers from the same supplies of labor.

"The labor surplus of the area has not been absorbed," he declared, "and unless cotton growing can be made more remunerative it is clear that labor from this low income farm population will continue to be available for factory work at comparatively low wages."

Mr. Hull said that economic nationalism "means virtually to balance production and consumption internally."

"All nations produce a surplus of some kind," he continued. "To most of them this policy would mean idle surplus capital, labor and productive capacity, government regimentation to limit production, to peg prices and to supervise distribution. It would mean less consumption, lower living standards and the dole on an ever increasing scale."

The Secretary of State added that "both durable peace and the economic well being of the whole world require cooperation among nations, and among groups with common interests and common objectives."

National Safe Deposit Association to Hold Annual Convention in Washington May 6-8

The annual convention of the National Safe Deposit Association will be held in Washington, D. C., May 6 through May 8, it was announced this week by Curtis Hodges, Executive Director of the Greater National Capital Committee, Washington. Modern trends in their specialized branch of banking and methods to cope with the new situations will be the general theme of the convention. Sir Wilmot Lewis, London newspaper correspondent in Washington, will give the featured address at the banquet and dance on the closing night, May 8.

The program for the three-day meeting was also announced this week by Richard E. Harris, Assistant Treasurer of the American Security & Trust Co., Washington, and General Chairman of the convention. Opening the first day's session (May 6) will be the meeting of the Association's advisory council, reading of reports and election of officers. In the afternoon the delegates will visit Mount Vernon, Arlington National Cemetery and Fort Myer. At night there will be an informal get-together dinner. A broad program in answer to "The Challenge to Association Existence" will be given in an address by George J. Keevil of the Westfield Trust Co., Westfield, N. J. Other speakers include the following:

Frederick P. H. Siddons, Secretary, American Security & Trust Co. Washington; Stephen F. Wadsworth, Boston; Martin L. Jensen, the Chase Safe Deposit Co., New York; Andrew W. Troger, Safe Deposit & Trust Co., Baltimore; Elizabeth A. Wills, First National Bank, Cincinnati; Ralph D. Slaymaker, Manager, Union Safe Deposit Co., Kansas City; and E. D. Madden, McCann-Erickson, Inc., New York.

ITEMS ABOUT BANKS, TRUST COMPANIES, &c.

Arrangements were made April 16 for the transfer of a New York Stock Exchange membership at \$110,000. The previous transaction was at \$106,000, on April 8.

Edward A. Wood, a member of the New York Stock Exchange and a partner of Pouch & Co., New York City, died on April 16 in a New York City Hospital at the age of 57. Mr. Wood was born in Brooklyn and studied at the Brooklyn Latin School. After leaving that institution, he joined the Guaranty Trust Co. in 1898. Mr. Wood became affiliated with Pouch & Co. in 1912, and in 1918 became a partner; in March of that same year he was also admitted to membership in the New York Stock Exchange.

George M. Woolsey, a partner in the firm of H. N. Whitney & Sons, members of New York Stock Exchange, died on April 22 in Doctors Hospital, New York City, following an illness of three weeks. Mr. Woolsey, who lived in Old Westbury, L. I., was 65 years of age. He was President of the American Society for the Prevention of Cruelty to Animals since 1932 and was a director of the Suburban Investment Co., and the New Jersey Suburban Water Co.

Edward L. Burrill, a partner in E. A. Pierce & Co., New York, members of the New York Stock Exchange, died on April 19 in the Harkness Pavilion of Columbia-Presbyterian Medical Center, New York City. He was 73 years old. Mr. Burrill graduated from Columbia College in 1885 and had been in Wall Street since that time. He was a member of E. A. Pierce & Co. for over 20 years.

Charles E. Gillespie, who has been with Harlem Savings Bank of New York for several years in various positions, has been appointed Assistant Secretary of the institution and placed in charge of the 157th Street and Broadway branch.

The office of J. H. Fea, New York representative of Lloyds Bank, Ltd., London, on and after Monday next, April 26, will be located at 55 Cedar Street, this city.

The Chase National Bank of the City of New York has opened a new department, known as the Mortgage Certificate Loan Department, at 52 Cedar Street, seventh floor. It is planned that this department will continue, in general, to provide the facilities formerly afforded by the Mortgage Certificate Loan Corp. for obtaining loans secured by guaranteed mortgage certificates or by the securities resulting from the reorganization of a guaranteed mortgage. Applications for loans of this type may be made at the department or at any of the branches of the bank. The Chase National Bank has purchased substantially all the assets of the Mortgage Certificate Loan Corp. and has taken over most of the personnel of that corporation into its new department. An announcement in the matter also had the following to say:

The Mortgage Certificate Loan Corp. has discontinued business and will be dissolved. The corporation was organized as an emergency measure and opened for business at 165 Broadway in June, 1935, for the purpose, among others, of affording an opportunity to holders of certain types of guaranteed mortgage certificates to borrow against their certificates. The enterprise was financed as a service to certificate holders in part by some 82 financial institutions in New York, and in part by Reconstruction Finance Corporation.

The Fulton Savings Bank of Kings County, Brooklyn, N. Y., which was established in the reconstruction period following the Civil War, on April 19 celebrated its seventieth anniversary. Its founders were the Hon. Frederick A. Schroeder, a business man who later became Mayor of Brooklyn; August Kurth, a prominent civil engineer, and Dr. Henry Medler, an educator. From its very beginning the bank has expanded and prospered, its deposits today aggregating more than \$36,000,000. Since its opening on April 19, 1867, the institution has had but five Presidents, two of whom became Mayors of Brooklyn. The present incumbent is Richard J. Wulff, who has held the office since Jan. 1, 1930.

Directors of the Carrick Bank, Carrick (P. O. Pittsburgh), Pa., on April 13 elected Joseph P. Lewis, heretofore Vice-President and Cashier, President of the institution and advanced Harry J. Vedder, formerly Assistant Cashier, to the cashiership. Other changes made in the bank's personnel were the election of C. H. Bracken, an attorney, as Chairman of the Board, a newly-created office, and the appointment of Harold M. Collins, who has been with the bank for many years, as Assistant Cashier.

The annual field day of the Bond Club of Philadelphia will be held this year on Friday, June 11, at the Philmont Country Club, Philadelphia. Activities of the day will be under the direction of Edward Boyd Jr. of Brown Harriman & Co., Inc., Chairman of the Field Day Committee. Other members of the Field Day Committee are: Wallace M. McCurdy, Thayer, Baker & Co.; Clyde L. Paul, Paul & Co.; Samuel Evans Jr., Joseph W. Gross & Co.; Loring Dam, Eastman, Dillon & Co.; Thomas S. Gates Jr., Drexel &

Co.; Theodore S. Mead, the First Boston Corp.; J. Paul Barringer, Brown Harriman & Co., Inc., and Samuel Y. Gibbon, W. H. Newbold's Son & Co.

Malcolm F. Macfarlane has been elected Assistant Trust Officer of the Colonial Trust Co. of Pittsburgh, Pa., according to an announcement on April 15 by James C. Chaplin, President of the institution. In noting his appointment, the Pittsburgh "Post-Gazette" of April 16 further said, in part:

Mr. Macfarlane . . . was admitted to the bar in 1930. He was associate attorney in the Federal Department of Justice for 2½ years. He has recently been in the legal department of the Philadelphia Co.

Two changes were made on April 16 in the personnel of the Wilkes-Barre Deposit & Savings Bank, Wilkes-Barre, Pa. Thomas F. Heffernan, publisher of the "Sunday Independent" and formerly a Vice-President of the institution, was elected President, succeeding the late Benjamin F. Williams, while Percy A. Brown was made a Vice-President in lieu of Mr. Heffernan. At the same meeting Dwight K. Fisher was elected a director.

The First & Merchants National Bank of Richmond, Va., in its condition statement as of March 31, reports total deposits of \$67,986,380 and total assets of \$75,100,500, compared, respectively, with \$74,924,017 and \$81,908,049 on Dec. 31, 1936. United States government securities are shown at \$21,731,506 against \$19,941,699 at the end of last year, and loans and discounts, other than call loans, at \$9,414,570 against \$9,934,179. Capital of \$3,000,000 is unchanged; surplus rose from \$2,600,000 to \$2,650,000, but undivided profits dropped to \$582,120 from \$659,239 on Dec. 31, 1936.

At the recent monthly meeting of the directors of the National Bank of Commerce of Norfolk, Va., three changes were made in the personnel of the institution. John S. Alfriend, previously Assistant to the President, was advanced to Executive Vice-President; S. T. Northern was promoted from Cashier to Vice-President and Cashier, and I. T. Van Patten Jr. was advanced from Assistant Vice-President to a Vice-President. Robert P. Beamon is President of the institution. The Norfolk "Virginian" of April 15, authority for the above, added, in part:

Mr. Alfriend's new position will be virtually the same as that which was held by James B. Dey Jr., who died on March 31. Mr. Dey had the title of Senior Vice-President. Mr. Alfriend also was made a member of the bank's Board of Directors, to succeed Mr. Dey.

The election of Andrew A. Payne, a member of the Charleston, W. Va., law firm of Payne, Minor, Ray, Maier & Davis, as a Vice-President of the Central Trust Co. of Charleston was announced by officials of the company recently, according to advices from that city appearing in "Money and Commerce" of April 17, which added:

A native of Charleston, Mr. Payne has been actively engaged in the practice of law in the city since his graduation from Washington and Lee University. He will sever his connections with the law firm and devote his entire time to his duties as an official of the trust company, it was announced.

It is learned from Norwalk, Ohio, advices, appearing in "Money and Commerce" of April 17, that C. H. McMann, heretofore Vice-President of the Wakeman Bank, Wakeman, Ohio, has been elected Executive Vice-President and Secretary of the institution, and K. C. Buckley, for the past eight years Assistant Cashier, has been promoted to Cashier and Treasurer, to succeed the late J. Gail White.

Effective April 14, the American National Bank in Wetumka, Wetumka, Okla., was moved to Wewoka, Okla., and the title of the institution changed to the First National Bank in Wewoka.

Arthur L. Chandler has been elected Assistant Vice-President of the First National Bank of St. Louis, Mo. Mr. Chandler was recently cost analyst of the Miller's National Federation.

In its condition statement as of March 31, the Barnett National Bank of Jacksonville, Fla., shows total resources of \$27,663,254 (as compared with total assets of \$25,579,518 on Dec. 31, 1936) of which the principal items are: United States securities \$11,073,643 (against \$10,429,810 on the earlier date); cash and due from banks, \$6,942,219 (as compared with \$5,767,097) and loans and discounts, \$5,417,120 (against \$5,245,822). On the debit side of the report total deposits are shown at \$24,567,251, as compared with \$22,612,567, and combined capital, surplus and undivided profits at \$2,636,447, as against \$2,618,943 at the close of last year. The Barnett National Bank was established in 1877. Bion H. Barnett is Chairman of the Board of Directors; Arthur F. Perry, Vice-Chairman of the Board, and William R. McQuaid, President.

In its condition statement as of March 31, the Florida National Bank of Jacksonville reported total resources of \$40,151,189 (as compared with \$40,906,089 on Dec. 31, 1936). Included in the items making up the assets were: Cash on hand and due from banks, \$15,664,643 (against

\$22,033,138 on Dec. 31); United States government securities, \$10,245,906 (as compared with \$7,249,000), and loans and discounts, \$9,660,138 (as compared with \$7,185,609). On the liabilities side of the report, total deposits were shown at \$37,806,558 as compared with \$38,524,074 at the year-end. Capital stock remained unchanged at \$1,500,000, but surplus and undivided profits had increased to \$773,751 from \$731,763. George J. Avent is President of the institution.

Total deposits of \$45,857,037 and total resources of \$49,981,481 were reported in the condition statement of the Atlantic National Bank of Jacksonville, Fla., as of March 31, 1937, as compared with total deposits and resources of \$42,383,718 and \$46,455,081, respectively, on Dec. 31, 1936. The chief items making up the assets in the later statement were: Cash and due from banks, \$18,019,576 (as against \$16,914,567 on Dec. 31); United States government obligations, \$18,205,030 (against \$16,761,056); loans and discounts, \$5,205,689 (as compared with \$5,268,460), and banking house, furniture and fixtures, \$1,107,154 (against \$1,113,050). The bank's capital remained unchanged at \$3,000,000, but surplus and undivided profits rose to \$1,053,787 from \$893,506. Edward W. Lane heads the institution.

Sale of the controlling interest in the First National Bank of Arizona, Phoenix, Ariz., to A. P. Giannini of California and Transamerica Corp. was announced on April 12 by C. H. McKelips, President of the acquired institution, it is learned from Phoenix advices by the Associated Press on that date. The Giannini interests, it was stated, purchased 7,501 of the bank's 15,000 shares of stock in a deal involving \$500,000.

Directors of the Crocker First National Bank of San Francisco, Calif., on April 12 announced the appointment of Henry L. Kaufmann as Assistant Manager of the foreign department of the institution, according to the San Francisco "Chronicle" of April 13, which went on to say:

Mr. Kaufman has just returned to active service following a vacation of six months, which the bank allows employees who have been with the institution 25 years. Mr. Kaufmann will temporarily take over the duties of A. R. Angell, also an Assistant Manager in the foreign department, who also has just completed 25 years of service with the bank and has left for a vacation of six months.

The Anglo California National Bank (head office San Francisco) in its condition statement as of March 31, reports total deposits of \$201,447,053 and total resources of \$230,280,678, as compared with \$207,954,082 and \$234,440,542, respectively, on Dec. 31, 1936. The principal items making up the total assets in the present statement are: Loans and discounts, \$109,408,997 (against \$106,679,964 at the end of last year); cash on hand and due from banks, \$55,063,314 (against \$63,174,828); United States Government securities \$31,851,746 (as compared with \$31,851,746) and State, municipal bonds, other securities \$22,894,725 (as against \$22,156,129 on the earlier date). The bank's capital and surplus remain unchanged at \$15,400,000 and \$3,350,000, respectively, but undivided profits have increased to \$1,800,875 from \$1,784,208 at the year's end.

The Right Hon. the Earl of Clarendon has been elected a director of Barclays Bank (Dominion, Colonial and Overseas). On April 12 the business of the institution heretofore conducted at 111 St. Martin's Lane, Charing Cross, W. S. 2, London, was transferred to Oceanic House, 1 Cockspur Street, S. W. 1.

A condensed balance sheet of the Mitsui Bank, Ltd. (head office Tokyo, Japan), as of Dec. 31, 1936, shows net profits for the six months ending that date of 14,421,540 yen (including balance from last account of 9,811,577 yen and transfer from pension fund of 60,629 yen), which was allocated as follows: 2,400,000 yen to pay a dividend to the shareholders; 1,000,000 yen added to reserve fund; 410,000 yen contributed to pension fund, and 230,000 yen to pay bonus, leaving a balance of 10,381,540 yen to be carried forward to the current half-year's profit and loss account. Total resources are shown in the statement as 1,103,502,564 yen, of which loans and discounts amount to 518,688,998 yen; government bonds, 142,124,237 yen; municipal and other bonds to 154,706,406 yen; foreign bills purchased to 72,851,209 yen; cash in hand and at the Bank of Japan, &c., 58,449,867 yen, and money at call and short notice, 30,720,000 yen. On the debit side of the statement deposits are given as 856,924,636 yen. The bank's paid-up capital, 60,000,000 yen, and its reserve funds and undivided profits amount to 71,181,540 yen. The New York agency of the Mitsui Bank, Ltd., is at 61 Broadway.

D. L. Ripley has been promoted from teller to pro-Manager of the Sunset and Alvarado office of the California Bank of Los Angeles, La. T. E. Ivey, Vice-President, announced on April 17, following the regular monthly meeting of the directors. Prior to entering the employ of the California Bank in 1922, Mr. Ripley was connected with the Midland National Bank of Minneapolis, Minn.

THE CURB EXCHANGE

Quiet trading and irregular price movements have been in evidence during most of the present week, and while the specialties have attracted some buying at higher prices, the changes in the general list have been small and without special significance. Public utilities were generally quiet and oil shares have moved backward and forward without definite trend. Metal stocks have been fairly active and in some instances have registered modest gains. The daily transfers continued at an extremely low level.

Losses and gains were about evenly balanced during the brief period of trading on Saturday. There were a few strong stocks scattered through the list that gave the trading an appearance of steadiness, but the market as a whole was weak and the turnover far below normal. New York Steam Corp. was one of the strong stocks and added 4 3/4 points to the 6 1/2-point gain of Friday. Carrier Corp. was another active stock and closed at 52 1/2 with an advance of 4 points. Other gains of note included Alabama Power (7 pref.), 2 1/4 points to 77 1/4, and Tubize Chatillon A, 7 1/4 points to 85. The total transfers were approximately 159,000 shares with 319 issues traded in.

Narrow price movements and a further curtailment of trading activity were the outstanding features of the curb market dealings on Monday. There were some gains but the losses were in excess of the advances. Transfers were at an unusually low level, the volume of sales totaling 209,220 shares. New York Steam Corp. continued its steady advance and climbed upward 2 1/2 points to a new peak at 31 3/4 at its top for the day. General Tire & Rubber pref. A was another strong stock and moved ahead 3 1/2 points to 106. Carrier Corp., which was particularly active on Saturday, reacted downward, declining 2 points to 50 1/2. Mining shares were down, Newmont Mining dipping 2 1/2 points to 116 1/2 and Aluminum Co. of America slipping back 4 points to 154.

Moderate advances were registered by some of the more active issues in the specialties group on Tuesday, and while the changes in the general list were usually in minor fractions there was a slight tendency toward higher levels. Pepperell Manufacturing Co. was the strong feature of the day as it surged forward 10 1/4 points to 142 1/2, and American Manufacturing Co. improved 3 3/4 points to 48 3/4. Sherwin-Williams was also active and advanced 2 1/2 points to 137 1/2, and Todd Shipyard forged ahead 2 1/2 points to 63 1/2. Public utilities were fractionally higher, oil shares were quiet and mining and metal issues were generally irregularly lower.

Selected stocks, particularly those in the specialties group, moved briskly forward on Wednesday and several new tops were established before the market closed. Noteworthy among these advances was Pepperell Manufacturing Co., which continued its remarkable advance and extended its top 8 1/2 points to 151 at its high for the day. Carrier Corp. again turned upward and closed at 54 with a net gain of 2 points on the day, and New York Steam Corp. worked up to a new peak at 32 1/4. Public utilities made few changes either way and mining and metal stocks were fairly steady. Prominent in the day's advances were Brown Co. pref., 3 points to 78; Sherwin-Williams, 2 1/2 points to 140, and Singer Manufacturing Co., 5 points to 305.

Following an early rise curb stocks eased off Thursday and with the exception of a few market favorites prices held close to the quotations of the previous day. Wayne Pump was one of the strong stocks and broke into new high ground at 46 1/2 at its top for the day, but fell off as the session progressed and closed at 45 1/4 with a net gain of 1 point. New York Steam Corp. climbed to 33 and registered another new top. Mining shares were represented on the side of the advance by Lake Shore Mines which moved ahead 1 point to 51 3/4 and Bunker Hill-Sullivan which gained 4 1/4 points to 127 1/4. Royal Typewriter also attracted some buying and advanced 2 1/4 points to 100 1/4. The transfers were 306,825 shares with 457 issues traded in.

Reactionary tendencies forced several of the regular trading favorites to lower levels on Friday. The market opened fairly steady with little change from Thursday's closing quotations but the trend turned sharply downward as the day progressed and losses ranging from two to six or more points were apparent as the session came to a close. There were occasional rallies during the forenoon but these were not maintained. Noteworthy among the stocks closing on the side of the decline were Aluminum Ltd. 6 points to 116, Babcock & Wilcox 3 points to 124, Derby Oil pref. 4 points to 81, Jones & Laughlin Steel 2 1/4 points to 115, Bunker Hill-Sullivan 3 1/4 points to 124 and Aluminum Co. of America 7 points to 150. As compared with the closing quotations of Friday a week ago, prices were generally lower, Aluminum Co. of America closing last night at 150 against 158 on Friday a week ago. American Cyanamid B at 29 3/4 against 31, American Light & Traction at 19 1/2 against 20, Canadian Industrial Alcohol (Class A) at 6 against 6 1/8, Gulf Oil Corp. at 57 1/4 against 59 3/8, Hudson Bay Mining & Smelting at 31 against 31 1/2, New York Telephone pref. (6 1/2) at 117 against 118, Niagara Hudson Power at 12 1/8 against 13 1/4 and United Shoe Machinery at 88 1/4 against 89 1/2.

DAILY TRANSACTIONS AT THE NEW YORK CURB EXCHANGE

Week Ended April 23, 1937	Stocks (Number of Shares)	Bonds (Par Value)			
		Domestic	Foreign Governm't	Foreign Corporate	Total
Saturday	159,130	\$741,000	\$28,000	\$33,000	\$802,000
Monday	209,320	1,357,000	57,000	23,000	1,437,000
Tuesday	276,920	1,973,000	76,000	35,000	2,084,000
Wednesday	298,875	1,630,000	312,000	33,000	1,975,000
Thursday	308,900	1,589,000	184,000	14,000	1,787,000
Friday	322,685	1,371,000	52,000	42,000	1,465,000
Total	1,573,830	\$8,661,000	\$689,000	\$180,000	\$9,530,000

Sales at New York Curb Exchange	Week Ended April 23		Jan. 1 to April 23	
	1937	1936	1937	1936
Stocks—No. of shares	1,573,830	2,213,675	54,253,116	62,951,622
Bonds				
Domestic	\$8,661,000	\$14,208,000	\$176,080,000	\$347,703,000
Foreign government	689,000	338,000	5,540,000	7,086,000
Foreign corporate	180,000	281,000	5,092,000	4,358,000
Total	\$9,530,000	\$14,827,000	\$186,712,000	\$359,147,000

Our booklet "Foreign Exchange Regulations Affecting Exports" contains valuable information for manufacturers and merchants who sell abroad.

MANUFACTURERS TRUST COMPANY

PRINCIPAL OFFICE AND FOREIGN DEPARTMENT:
55 BROAD STREET, NEW YORK

Member Federal Reserve System
Member New York Clearing House Association
Member Federal Deposit Insurance Corporation

FOREIGN EXCHANGE RATES

Pursuant to the requirements of Section 522 of the Tariff Act of 1922, the Federal Reserve Bank is now certifying daily to the Secretary of the Treasury the buying rate for cable transfers in the different countries of the world. We give below a record for the week just passed:

FOREIGN EXCHANGE RATES CERTIFIED BY FEDERAL RESERVE BANKS TO TREASURY UNDER TARIFF ACT OF 1930
APRIL 17, 1937 TO APRIL 23, 1937, INCLUSIVE

Country and Monetary Unit	Noon Buying Rate for Cable Transfers in New York Value in United States Money					
	Apr. 17	Apr. 19	Apr. 20	Apr. 21	Apr. 22	Apr. 23
Europe—						
Austria, schilling	1.86785*	1.86785*	1.86800*	1.86814*	1.87014*	1.87000*
Belgium, belga	1.68496	1.68611	1.68559	1.68707	1.68850	1.68823
Bulgaria, lev	0.12875*	0.12875*	0.12875*	0.12875*	0.12875*	0.12875*
Czechoslovakia, koruna	0.04853	0.04855	0.04852	0.04854	0.04851	0.04847
Denmark, krone	2.19516	2.19719	2.19666	2.19929	2.20491	2.20153
England, pound sterling	4.917500	4.923300	4.919708	4.927625	4.939833	4.931458
Finland, markka	0.021625	0.021641	0.021650	0.021731	0.021731	0.021712
Holland, guilder	0.044680	0.044729	0.044541	0.044369	0.044420	0.044348
France, franc	0.020500	0.020582	0.020553	0.020578	0.020571	0.020546
Germany, reichsmark	0.009001*	0.009005*	0.009005*	0.009003*	0.009020*	0.009030*
Greece, drachma	5.47528	5.47535	5.47521	5.47521	5.47539	5.47514
Holland, gulder	1.97875*	1.97875*	1.97875*	1.97875*	1.97875*	1.97875*
Hungary, pengo	0.052806	0.052807	0.052805	0.052805	0.052805	0.052808
Italy, lira	2.47087	2.47292	2.47237	2.47545	2.48162	2.47757
Norway, krone	1.89700	1.89700	1.89733	1.89733	1.89433	1.89433
Poland, zloty	0.044704*	0.044604*	0.044639*	0.044629*	0.044766*	0.044700*
Portugal, escudo	0.007296*	0.007296*	0.007253*	0.007310*	0.007296*	0.007296*
Rumania, leu	0.058200*	0.058500*	0.058125*	0.055500*	0.055166*	0.055285*
Spain, peseta	25.3495	25.3715	25.3654	25.3958	25.4550	25.4204
Sweden, krona	2.28242	2.28310	2.28342	2.28489	2.28767	2.28592
Switzerland, franc	0.023060*	0.023060*	0.023060*	0.023033*	0.023030*	0.023060*
Yugoslavia, dinar						
Asia—						
China—						
Chefoo (yuan) dol'r	2.96875	2.96875	2.96875	2.97041	2.97250	2.97250
Hankow (yuan) dol'r	2.97041	2.97041	2.97041	2.97208	2.97416	2.97416
Shanghai (yuan) dol'r	2.97041	2.97041	2.97041	2.97083	2.97291	2.97291
Tientsin (yuan) dol'r	2.97041	2.97041	2.97041	2.97208	2.97416	2.97416
Hongkong, dollar	3.05312	3.05583	3.06000	3.05958	3.06025	3.06187
India, rupee	3.71357	3.71690	3.71690	3.72009	3.72486	3.72486
Japan, yen	2.86450	2.86802	2.86711	2.87032	2.87814	2.87460
Singapore (S. S.) dol'r	5.76687	5.76687	5.77000	5.77500	5.78937	5.78375
Australasia—						
Australia, pound	3.920535*	3.923541*	3.920892*	3.924750*	3.939285*	3.929270*
New Zealand, pound	3.945669*	3.953020*	3.950104*	3.952232*	3.966312*	3.960312*
Africa—						
South Africa, pound	4.867968*	4.874375*	4.870625*	4.881071*	4.891093*	4.880357*
North America—						
Canada, dollar	1.001009	1.001033	1.001250	1.001538	1.002091	1.001445
Cuba, peso	0.99166	0.99166	0.99166	0.99166	0.99166	0.99166
Mexico, peso	2.77500	2.77700	2.77500	2.77500	2.77500	2.77500
Newfoundland, dollar	0.98571	0.98571	0.98750	0.99017	0.99739	0.99873
South America—						
Argentina, peso	0.327860*	0.328070*	0.328100*	0.328420*	0.329220*	0.328960*
Brazil (official) milreis	0.087122*	0.087122*	0.087138*	0.087122*	0.087155*	0.086986*
(Free) milreis	0.062988	0.062944	0.063214	0.063212	0.063166	0.063300
Chile, peso	0.051725*	0.051725*	0.051725*	0.051725*	0.051725*	0.051725*
Colombia, peso	5.69631*	5.69631*	5.69631*	5.69631*	5.69631*	5.69631*
Uruguay, peso	7.86000*	7.86000*	7.86000*	7.86000*	7.86000*	7.86000*

* Nominal rates; firm rates not available.

ENGLISH FINANCIAL MARKET—PER CABLE

The daily closing quotations for securities, &c., at London, as reported by cable, have been as follows the past week:

	Sat., April 17	Mon., April 19	Tues., April 20	Wed., April 21	Thurs., April 22	Fri., April 23
Silver, per oz.	20 11-16d.	20 11-16d.	20 11-16d.	20 11-16d.	20 11-16d.	20 11-16d.
Gold p. fine oz.	141s. 2d.	141s. 2d.	141s. 1d.	141s. 1 1/2d.	140s. 7 1/2d.	140s. 8 1/2d.
Consols, 2 1/2 %	Holiday	76 11-16	76 11-16	77	77 1/4	77 1/4
British 3 1/2 %						
War Loan	Holiday	103 1/4	103 1/4	103 1/4	103 1/4	103 1/4
British 4 %						
1960-90	Holiday	110 1/4	110 1/4	111 1/4	111 1/4	111 1/4

The price of silver per ounce (in cents) in the United States on the same days has been:

	Closed	45 1/4	44 3/4	44 1/2	44 1/4	44 1/2
Bar N. Y. (for.)						
U. S. Treasury	50.01	50.01	50.01	50.01	50.01	50.01
U. S. Treasury (newly mined)	77.57	77.57	77.57	77.57	77.57	77.57

THE PARIS BOURSE

Quotations of representative stocks as received by cable each day of the past week:

	Apr. 17 France	Apr. 19 France	Apr. 20 France	Apr. 21 France	Apr. 22 France	Apr. 23 France
Bank of France	7,700	7,400	7,300	7,400	7,500	7,500
Banque de Paris et Des Pays Bas	1,349	1,315	1,287	1,200	1,200	1,200
Banque de l'Union Parisienne	642	632	605	615	615	615
Canadian Pacific	320	316	312	316	312	312
Canal de Suez cap.	24,000	23,800	24,000	24,400	24,300	24,300
Cie Distr d'Electricite	1,475	1,035	1,010	1,013	1,013	1,013
Cie Generale d'Electricite	1,470	1,420	1,380	1,390	1,410	1,410
Cie Generale Transatlantique	68	67	63	66	61	61
Citroen B.	610	595	576	560	560	560
Comptoir National d'Escompte	754	751	738	744	744	744
Coty S. A.	220	230	220	210	210	210
Courrier	258	246	238	237	237	237
Credit Commercial de France	560	552	550	550	550	550
Credit Lyonnais	1,590	1,540	1,560	1,530	1,580	1,580
Eaux Lyonnaises cap.	1,380	1,360	1,350	1,370	1,380	1,380
Energie Electrique du Nord	346	355	340	350	350	350
Energie Electrique du Littoral	587	568	540	555	555	555
Kuhlmann	685	652	622	630	630	630
L'Air Liquide	990	970	950	950	950	950
Lyon (P. L. M.)	732	730	726	731	731	731
Nord Ry.	735	727	710	722	722	722
Orleans Ry 6 1/2 %	362	370	375	377	377	377
Pathe Capital	23	23	22	23	23	23
Pecheury	1,908	1,850	1,840	1,840	1,840	1,840
Rentes Perpetual 3 %	66.30	65.30	64.20	64.50	65.80	65.80
Rentes 4 % 1917	66.75	65.70	64.50	64.90	65.90	65.90
Rentes 4 % 1918	65.90	64.80	63.60	64.10	65.60	65.60
Rentes 4 1/2 % 1932 A	70.90	69.70	69.00	69.80	70.75	70.75
Rentes 4 1/2 % 1932 B	69.80	68.75	67.90	68.80	69.60	69.60
Rentes 5 % 1920	91.80	90.80	90.30	91.00	91.80	91.80
Royal Dutch	5,200	5,170	5,210	5,200	5,170	5,170
Saint Gobain C. & C.	1,955	1,920	1,870	1,890	1,890	1,890
Schneider & Cie	1,210	1,160	1,125	1,165	1,165	1,165
Societe Francaise Ford	83	83	73	75	78	78
Societe Generale Fonciere	145	143	136	135	135	135
Societe Lyonnaise	1,377	1,360	1,350	1,373	1,373	1,373
Societe Marseillaise	514	514	514	514	514	514
Tubise Artificial Silk, pref.	184	176	174	177	177	177
Union d'Electricite	445	422	425	452	452	452
Wagon-Lits	120	112	111	111	111	111

s Ex dividend

THE BERLIN STOCK EXCHANGE

Closing prices of representative stocks as received by cable each day of the past week:

	Apr. 17	Apr. 19	Apr. 20	Apr. 21	Apr. 22	Apr. 23
Per Cent of Par						
Allgemeine Elektrizitaets-Gesellschaft	43	43	43	43	43	43
Berliner Handels-Gesellschaft (6 %)	130	130	130	130	130	130
Berliner Kraft u. Licht (8 %)	166	166	166	166	165	165
Consumer- und Privat-Bank A. G.	114	113	113	113	113	114
Dessauer Gas (7 %)	121	121	120	120	119	119
Deutsche Bank und Disconto-Gesellschaft	117	117	117	117	117	117
Deutsche Erdöl (4 %)	151	152	150	149	152	150
Deutsche Reichsbahn (German Ry) pf 7 1/2 %	127	127	127	127	127	127
Dresdner Bank	105	105	105	105	105	105
Farbenindustrie I G (7 %)	169	170	171	171	170	170
Gesfuerel (6 %)	151	151	149	150	151	149
Hamburger Elektrizitaetswerke	146	147	147	148	149	149
Hapag	18	18	18	18	17	17
Mannesmann Roehren	123	126	126	126	126	125
Norddeutscher Lloyd	18	18	18	18	18	18
Reichsbank (8 %)	201	201	202	200	201	200
Rheinische Braunkohle (8 %)	251	251	251	251	251	230
Salzdetfurth (7 1/4 %)	167	166	167	167	168	167
Siemens & Halske (7 %)	201	202	202	202	202	199

COURSE OF BANK CLEARINGS

Bank clearings this week will show an increase compared with a year ago. Preliminary figures compiled by us, based upon telegraphic advices from the chief cities of the country, indicate that for the week ended today (Saturday, April 24), bank clearings for all cities of the United States from which it is possible to obtain weekly returns will be 0.9% above those for the corresponding week last year. Our preliminary total stands at \$5,791,880,448, against \$5,737,483,349 for the same week in 1936. At this center there is a loss for the week ended Friday of 7.0%. Our comparative summary for the week follows:

Clearings—Returns by Telegraph Week Ending April 24	1937	1936	Per Cent
New York	\$2,689,839,851	\$2,891,355,631	- 7.0
Chicago	277,519,474	241,958,923	+ 14.7
Philadelphia	324,000,000	272,000,000	+ 19.1

in 1936. Outside of this city there was an increase of 14.4%, the bank clearings at this center having recorded a loss of 13.1%. We group the cities according to the Federal Reserve districts in which they are located, and from this it appears that in the New York Reserve District (including this city) the totals record a loss of 12.4% and in the Boston Reserve District of 0.1% but in the Philadelphia Reserve District the totals register a gain of 10.1%. The Cleveland Reserve District has managed to enlarge its totals by 18.8%, the Richmond Reserve District by 11.1% and the Atlanta Reserve District by 26.7%. In the Chicago Reserve District the totals show an increase of 19.0%, in the St. Louis Reserve District of 15.8% and in the Minneapolis Reserve District of 7.1%. In the Kansas City Reserve District there is an improvement of 16.7% in the Dallas Reserve District of 21.2% and in the San Francisco Reserve District of 19.1%.

In the following we furnish a summary by Federal Reserve districts:

SUMMARY OF BANK CLEARINGS

Week End, Apr. 17, 1937	1937	1936	Inc. or Dec.	1935	1934
Federal Reserve Dis.	\$	\$	%	\$	\$
1st Boston.....12 cities	298,367,131	298,559,754	-0.1	226,387,027	242,464,717
2nd New York.....13 "	3,821,901,550	4,364,813,254	-12.4	3,372,916,509	4,289,084,094
3rd Philadelphia.....9 "	421,075,627	382,353,590	+10.1	287,193,923	338,781,160
4th Cleveland.....5 "	359,046,923	302,345,305	+18.8	211,792,531	198,664,162
5th Richmond.....6 "	146,583,965	131,988,907	+11.1	102,465,823	98,092,011
6th Atlanta.....10 "	179,373,023	141,573,985	+26.7	126,391,043	116,143,548
7th Chicago.....18 "	574,726,346	482,861,890	+19.0	383,445,994	357,052,821
8th St. Louis.....4 "	165,203,523	142,713,585	+15.8	120,740,637	105,330,023
9th Minneapolis.....7 "	111,709,058	104,309,192	+7.1	86,761,553	79,811,309
10th Kansas City.....10 "	159,535,818	136,657,855	+16.7	127,777,835	113,091,315
11th Dallas.....6 "	75,500,903	62,307,936	+21.2	52,779,601	45,787,388
12th San Francisco.....11 "	292,138,443	245,382,079	+19.1	214,133,278	192,872,451
Total.....111 cities	6,605,162,310	6,795,867,332	-2.8	5,312,785,754	6,177,174,999
Outside N. Y. City.....	2,911,521,983	2,545,932,949	+14.4	2,053,543,181	1,978,951,988
Canada.....32 cities	355,220,949	265,959,451	+33.6	290,554,648	304,688,862

We now add our detailed statement showing last week's figures for each city separately for the four years:

Clearings at—	Week Ended April 17				
	1937	1936	Inc. or Dec.	1935	1934
	\$	\$	%	\$	\$
First Federal Reserve District—Boston					
Me.—Bangor.....	652,714	546,504	+19.4	498,735	416,461
Portland.....	2,178,523	1,936,428	+12.5	1,263,052	1,482,099
Mass.—Boston.....	257,729,358	260,615,118	-1.1	198,000,000	213,773,894
Fall River.....	787,219	703,313	+11.9	603,103	651,483
Lowell.....	519,214	418,803	+24.0	248,457	254,067
New Bedford.....	974,273	799,290	+21.9	625,199	681,495
Springfield.....	3,617,706	3,527,075	+2.6	2,435,942	2,616,996
Worcester.....	2,456,289	1,645,007	+49.3	1,109,317	1,136,434
Conn.—Hartford.....	12,788,356	13,087,216	-2.3	9,146,821	8,876,327
New Haven.....	4,616,274	4,326,714	+6.7	3,014,995	3,645,212
R. I.—Providence.....	11,503,500	10,484,100	+9.7	9,028,000	8,318,500
N. H.—Manchester.....	543,705	470,186	+15.6	413,396	611,749
Total (12 cities)	298,367,131	298,559,754	-0.1	226,387,027	242,464,717
Second Federal Reserve District—New York					
N. Y.—Albany.....	8,327,314	8,998,007	-7.5	21,298,782	7,787,947
Binghamton.....	1,193,265	1,087,961	+9.7	1,057,961	959,759
Buffalo.....	41,100,000	33,300,000	+23.4	29,100,000	26,787,706
Elmira.....	650,554	629,980	+3.1	503,730	451,972
Jamestown.....	830,294	550,277	+50.9	467,893	486,463
New York.....	3,693,640,327	4,249,934,353	-13.1	3,259,242,573	4,198,223,011
Rochester.....	8,611,636	8,116,272	+6.1	6,417,708	5,690,568
Syracuse.....	4,792,943	4,194,508	+14.3	3,880,400	3,730,094
Westchester Co.....	3,169,698	2,923,138	+8.4	2,506,488	1,354,413
Conn.—Stamford.....	3,743,466	3,283,840	+14.0	3,053,751	2,981,485
N. J.—Montclair.....	420,000	400,000	+5.0	314,792	283,500
Newark.....	21,736,574	21,816,151	-0.4	15,194,234	16,182,059
Northern N. J.....	33,705,449	29,578,737	+14.0	29,878,197	24,176,117
Total (13 cities)	3,821,901,550	4,364,813,254	-12.4	3,372,916,509	4,289,084,094
Third Federal Reserve District—Philadelphia					
Pa.—Allentown.....	484,602	479,591	+1.0	340,935	387,666
Bethlehem.....	475,216	460,000	+24.2	b	b
Chester.....	367,282	404,530	-9.2	301,358	275,238
Lancaster.....	1,491,475	1,587,144	-6.0	883,544	774,790
Philadelphia.....	407,000,000	369,000,000	+10.3	278,000,000	329,000,000
Reading.....	1,642,124	1,445,705	+13.6	1,117,482	1,108,838
Scranton.....	2,771,583	2,264,884	+22.4	1,896,418	2,133,883
Wilkes-Barre.....	1,046,646	1,153,869	-9.3	808,467	1,383,954
York.....	2,243,915	1,907,567	+17.6	1,096,719	981,791
N. J.—Trenton.....	4,028,000	4,110,300	-2.0	2,749,000	2,845,000
Total (9 cities)	421,075,627	382,353,590	+10.1	287,193,923	338,781,160
Fourth Federal Reserve District—Cleveland					
Ohio—Canton.....	b	b	b	b	b
Cincinnati.....	73,284,338	63,872,765	+14.7	49,534,205	43,130,576
Cleveland.....	113,063,923	84,966,853	+33.1	64,471,590	59,282,843
Columbus.....	13,827,400	10,290,700	+34.4	9,346,100	8,032,800
Mansfield.....	2,299,487	1,515,088	+51.8	1,321,959	1,275,456
Youngstown.....	b	b	b	b	b
Pa.—Pittsburgh.....	156,571,775	141,699,869	+10.5	87,118,677	86,942,487
Total (5 cities)	359,046,923	302,345,305	+18.8	211,792,531	198,664,162
Fifth Federal Reserve District—Richmond					
W. Va.—Huntton.....	411,745	276,379	+49.0	181,729	140,073
Va.—Norfolk.....	3,276,000	2,865,000	+14.3	2,222,000	2,074,000
Richmond.....	39,349,378	32,028,312	+22.9	30,489,547	28,322,672
S. C.—Charleston.....	1,421,647	1,207,976	+17.7	933,693	921,021
Md.—Baltimore.....	74,126,655	71,941,906	+3.0	51,456,368	51,749,424
D. C.—Washington.....	27,998,540	23,669,334	+18.3	17,182,486	14,884,821
Total (6 cities)	146,583,965	131,988,907	+11.1	102,465,823	98,092,011
Sixth Federal Reserve District—Atlanta					
Tenn.—Knoxville.....	4,336,729	4,069,921	+6.6	2,971,579	2,692,783
Nashville.....	22,838,514	18,754,179	+21.8	12,921,972	12,723,265
Ga.—Atlanta.....	65,500,000	49,700,000	+31.8	45,800,000	42,200,000
Augusta.....	1,626,723	1,183,376	+37.5	1,146,804	999,514
Macon.....	1,271,164	846,359	+50.2	717,514	552,698
Fla.—Jacksonville.....	19,775,000	14,856,000	+33.1	14,104,000	15,749,000
Ala.—Birmingham.....	23,559,339	17,859,590	+31.9	20,599,803	15,944,271
Mobile.....	1,668,246	1,333,699	+25.1	1,413,428	1,130,788
Miss.—Jackson.....	b	b	b	b	b
Vicksburg.....	142,151	117,268	+21.2	115,969	105,229
La.—New Orleans.....	38,655,157	32,853,593	+17.7	25,699,974	24,046,000
Total (10 cities)	179,373,023	141,573,985	+26.7	126,391,043	116,143,548

Clearings at—	Week Ended April 17				
	1937	1936	Inc. or Dec.	1935	1934
	\$	\$	%	\$	\$
Seventh Federal Reserve District—Chicago					
Mich.—Ann Arbor.....	360,358	422,821	-14.8	347,091	309,648
Detroit.....	133,910,758	109,196,563	+22.6	94,035,569	70,603,551
Grand Rapids.....	3,468,522	2,849,092	+21.7	2,026,108	1,516,731
Lansing.....	1,901,482	1,499,439	+26.8	1,514,699	1,100,187
Ind.—Ft. Wayne.....	1,262,024	1,161,845	+8.6	721,411	598,769
Indianapolis.....	20,184,000	15,882,000	+27.1	13,295,000	10,855,000
South Bend.....	1,635,619	1,243,112	+31.8	982,585	832,350
Terre Haute.....	5,725,186	4,878,616	+17.4	3,974,331	3,327,526
Wis.—Milwaukee.....	25,082,290	19,820,799	+26.5	15,875,509	14,017,666
Iowa—Ced. Raps.....	1,061,313	990,620	+7.1	911,995	827,637
Des Moines.....	8,561,165	8,163,435	+4.9	7,147,924	5,439,247
Sioux City.....	3,219,807	3,614,834	-10.9	2,776,835	2,313,246
Ill.—Bloomington.....	397,541	459,833	-13.5	360,280	452,878
Chicago.....	358,879,744	305,123,317	+17.6	234,091,133	240,665,869
Decatur.....	917,279	813,943	+12.7	553,251	572,286
Peoria.....	4,765,941	4,562,879	+4.5	3,095,766	2,444,598
Rockford.....	1,678,247	1,114,299	+50.6	729,719	875,680
Springfield.....	1,712,070	1,064,443	+60.8	1,026,788	799,952
Total (18 cities)	574,726,346	482,861,890	+19.0	383,445,994	357,052,821
Eighth Federal Reserve District—St. Louis					
Mo.—St. Louis.....	103,100,000	93,400,000	+10.4	79,400,000	66,500,000
Ky.—Louisville.....	40,760,125	32,024,039	+27.3	27,164,128	25,077,198
Tenn.—Memphis.....	20,649,398	16,813,547	+22.8	13,717,509	13,380,825
Ill.—Jacksonville.....	694,000	476,000	+45.8	459,000	372,000
Quincy.....	b	b	b	b	b
Total (4 cities)	165,203,523	142,713,585	+15.8	120,740,637	105,330,023
Ninth Federal Reserve District—Minneapolis					
Minn.—Duluth.....	3,732,640	2,437,642	+55.2	2,890,152	2,565,866
Minneapolis.....	73,946,406	68,037,604	+8.7	56,159,772	53,123,319
St. Paul.....	27,111,608	27,678,417	-2.0	22,538,381	19,585,579
N. Dak.—Fargo.....	2,497,811	2,556,223	-2.3	1,998,727	1,747,340
S. D.—Aberdeen.....	768,337	600,715	+27.9	573,893	460,784
Mont.—Billings.....	705,352	591,909	+19.2	414,800	318,928
Helena.....	2,896,904	2,406,682	+20.4	2,185,828	2,007,493
Total (7 cities)	111,709,058	104,309,192	+7.1	86,761,553	79,811,309
Tenth Federal Reserve District—Kansas City					
Neb.—Fremont.....	83,245	85,208	-2.3	154,751	61,686
Hastings.....	136,556	147,088	-7.2	82,758	61,978
Lincoln.....	2,833,730	2,962,475	-4.3	2,058,119	2,139,344
Omaha.....	32,231,568	32,861,116	-1.9	28,078,336	27,056,216
Kan.—Topeka.....	2,181,208	1,778,260	+22.7	3,554,312	1,766,152
Wichita.....	3,240,981	3,184,340	+1.8	2,827,167	2,210,685
Mo.—Kansas City.....	114,143,876	91,281,499	+25.0	87,028,630	76,059,630
St. Joseph.....	3,223,304	3,000,014	+7.4	2,998,888	2,811,541
Colo.—Col. Spgs.....	780,396	567,327	+37.6	444,017	453,003
Pueblo.....	680,954	790,528	-13.9	550,729	471,080
Total (10 cities)	159,535,818	136,657,855	+16.7	127,777,835	113,091,315
Eleventh Federal Reserve District—Dallas					
Texas—Austin.....	1,659,404	1,478,777	+12.2	2,083,087	638,415
Dallas.....	57,959,428	47,088,237	+23.1	40,669,811	36,296,241
Fort Worth.....	7,153,784	6,165,136	+16.0	4,953,844	4,676,069
Galveston.....	3,692,000	3,201,000	+15.3	2,161,000	1,913,000
Wichita Falls.....	1,904,168	845,609	+18.8	1,028,753	b
La.—Shreveport.....	4,032,119	3,529,177	+14.3	1,883,106	2,263,663
Total (6 cities)	75,500,903	62,307,936	+21.2	52,779,601	45,787,388
Twelfth Federal Reserve District—San Francisco					
Wash.—Seattle.....	43,926,537	34,002,963	+29.2	28,424,191	24,452,538
Spokane.....	9,293,000	8,762,000	+6.1	9,791,000	6,419,000
Yakima.....	1,101,999	888,536	+24.0	688,138	361,059
Ore.—Portland.....	34,300,782	29,432,938	+16.5	24,564,796	22,006,338
Utah—S. L. City.....	18,130,430	15,336,973	+18.2	11,808,973	

TREASURY STATEMENT SHOWING APPROPRIATIONS AND EXPENDITURES FOR RECOVERY AND RELIEF AS OF MARCH 31, 1937

The various agencies of the Federal Government, it is shown in a tabulation given in the Treasury's "Daily Statement" of March 31, appropriated \$19,768,546,806 for recovery and relief up to the end of March, which compares with \$19,765,076,120 appropriated as of Feb. 27, 1937. The figure for March 31 does not include amounts advanced under the Kerr-Smith Tobacco Act, the Bankhead Cotton Control Act and the Potato Control Act of 1935, which laws were repealed by Congress in February, after the United States Supreme Court had held the Agricultural Adjustment Act unconstitutional. The Treasury's tabulation for March 31 follows:

FUNDS APPROPRIATED AND ALLOCATED FOR RECOVERY AND RELIEF, EXPENDITURES THEREFROM, AND UNEXPENDED BALANCES AS OF MARCH 31, 1937

Organizations	Sources of Funds					Expenditures.			Unexpended
	Appropriations				Reconstruction Finance Corporation	Total	Fiscal Year 1937	Fiscal Year 1936 and Prior Years b	
	Specific	Statutory and Executive Allocations							
		National Industrial Recovery Act Approved June 16 1933	Emergency Appropriation Act 1935, Approved June 19 1934	Emergency Relief Appropriation Acts Approved April 8 1935 June 22 1936					
Agricultural aid:	\$	\$	\$	\$	\$	\$	\$	\$	\$
Agricultural Adjustment Administration	c260,000,000	37,495,227	-----	-----	d	297,495,227	3,813,741	187,461,008	106,220,476
Commodity Credit Corporation, e-----	-----	3,000,000	-----	-----	f389,166,157	392,166,157	276,456,808	233,912,892	234,710,072
Farm Credit Administration, e-----	57,635,449	60,000,000	99,311,620	17,300,000	316,376,778	550,623,847	216,220,088	390,172,291	176,671,644
Federal Farm Mortgage Corporation-----	-----	-----	-----	-----	200,000,000	200,000,000	-----	200,000,000	-----
Federal Land banks:									
Capital stock-----	125,000,000	-----	-----	-----	-----	125,000,000	21,347,885	123,912,630	2,435,255
Paid-in surplus-----	169,000,000	-----	-----	-----	-----	169,000,000	23,331,997	106,961,657	38,706,345
Reduction in int. rates on mortgages-----	88,950,000	-----	-----	-----	-----	88,950,000	24,892,611	48,571,912	15,485,576
Relief:									
Federal Emergency Relief Admin.-----	h604,918,257	152,072,943	480,590,512	935,005,625	911,040,000	3,083,627,339	8,014,059	2,937,059,721	10,919,581
Federal Surplus Commodities Corp.-----	-----	-----	-----	-----	-----	-----	2,845,288	124,788,689	-----
Civil Works Administration-----	h332,481,750	399,548,290	-----	-----	88,960,000	820,990,040	236,852	817,126,351	3,626,836
Emergency conservation work-----	93,101,630	317,566,732	321,069,000	595,969,951	-----	1,327,707,313	61,372,355	1,253,730,688	12,604,270
Department of Agriculture, relief-----	-----	-----	84,060,431	-----	-----	84,060,431	301,888	83,443,698	314,844
Public Works (including Work Relief):									
Boulder Canyon project-----	11,339,960	44,093,000	3,000,000	10,000,000	-----	68,432,960	8,579,705	53,289,599	6,563,655
Loans & grants to States, munic., &c. e-----	-----	598,228,847	127,289,203	321,822,877	i	1,047,340,928	164,398,208	397,507,814	485,434,904
Loans to railroads, e-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Public highways-----	255,488,217	438,041,640	2,239	509,098,096	-----	1,202,630,193	220,294,842	880,334,539	182,000,811
River and harbor work-----	-----	254,704,950	93,708,085	144,755,732	-----	493,168,768	82,902,988	372,693,870	37,571,909
Rural Electrification Administration-----	-----	-----	-----	15,826,376	1,000,000	16,826,376	5,186,616	1,419,475	10,220,284
Works Progress Administration-----	-----	-----	-----	3,231,458,556	-----	3,231,458,556	1,468,072,222	1,263,661,490	499,724,843
All other-----	72,000,000	783,256,976	75,128,962	464,101,810	-----	1,384,487,750	286,041,228	865,973,581	232,472,940
Aid to home owners:									
Home-loan system:									
Home-loan bank stock-----	-----	-----	-----	-----	125,000,000	125,000,000	20,664,100	99,342,000	4,993,900
Home Owners' Loan Corporation-----	-----	-----	-----	-----	200,000,000	200,000,000	-----	200,000,000	-----
Federal savings and loan associations-----	150,000,000	-----	-----	-----	-----	50,000,000	13,751	49,930,642	55,606
Emergency housing-----	-----	29,516,260	-----	108,310,483	-----	137,826,743	32,421,389	31,755,610	73,649,743
Federal Housing Administration-----	-----	1,000,000	-----	-----	d50,000,000	51,000,000	13,050,588	30,468,473	7,450,938
Resettlement Administration-----	-----	19,929,621	3,389,487	385,192,664	-----	408,511,773	136,079,055	139,669,386	132,763,331
Subsistence homesteads-----	-----	6,403,484	-----	-----	-----	6,403,484	15	6,142,514	260,953
Miscellaneous:									
Export-Import Banks of Washington, e-----	-----	1,250,000	-----	-----	45,000,000	46,250,000	512,141	19,619,285	26,118,573
Federal Deposit Insurance Corporation-----	150,000,000	-----	-----	-----	k	150,000,000	-----	150,000,000	-----
Administration for Industrial Recovery-----	-----	19,338,000	4,992,568	-----	-----	24,330,568	10,898	24,240,593	79,077
Reconstruction Finance Corp.—direct loans and expenditures, e-----	l	50,000,000	25,000,000	-----	d3717991,434	3,717,991,434	2,031,195,725	2,031,195,725	2,020,832,841
Tennessee Valley Authority-----	-----	-----	-----	-----	75,000,000	75,000,000	-----	75,000,000	-----
Total-----	2,269,915,265	3,215,445,975	1,317,542,111	6,728,842,172	6,044,534,370	19,576,279,895	2,134,974,534	13,119,386,142	4,321,919,218
Unallocated funds-----	-----	33,424	6,736	192,226,749	-----	192,266,910	-----	-----	192,266,910
Grand total-----	2,269,915,265	m3215479,400	n1317548,847	p6921068,921	6,044,534,370	19,768,546,805	2,134,974,534	13,119,386,142	4,514,183,122

b The emergency expenditures included in this statement for the period prior to the fiscal year 1934 include only expenditures on account of the Reconstruction Finance Corporation, and subscriptions to capital stock of Federal Land banks under authority of the Act of Jan. 23 1932. Expenditures by the several departments and establishments for public works under the Emergency Relief and Construction Act of 1932 were made from general disbursing accounts, and, therefore, are not susceptible to segregation from the general expenditures of such departments and establishments on the basis of the daily Treasury statements.

c The sum of \$260,000,000 includes appropriations under the Acts of May 12, 1932, May 25, 1934, and Aug. 24, 1935.

d There are no statutory limitations on the amounts of funds which may be made available by the Reconstruction Finance Corporation for carrying out the purposes of Sec. 5 of the Agricultural Adjustment Act, and for the purchase by the Reconstruction Finance Corporation of preferred stock or capital notes of banks and trust companies under the Act of March 9 1933. The Reconstruction Finance Corporation is required to make available to the Federal Housing Administration such funds as he may deem necessary for the purposes of carrying out the provisions of the National Housing Act. The amounts included in this column for the purposes specified are based upon checks issued therefor from time to time by the Reconstruction Finance Corporation. The authority of the Reconstruction Finance Corporation to issue its bonds, notes, and debentures has been increased by such amounts as may be required to provide funds for such purposes.

e Expenditures are stated on a net basis, i.e., gross expenditures less repayments and collections, details of which are set forth in the supplementary statement below.

f Net, after deducting repayments to the Reconstruction Finance Corporation.

g Excess of credits, deduct.

h The appropriation of \$950,000,000 provided in the Act of Feb. 15 1934 was allocated by the President as follows: Federal Emergency Relief Administration, \$605,000,000, of which \$81,742.11 has been transferred to the Emergency Relief Appropriation, and Civil Works Administration, \$345,000,000, of which amount \$7,300,000 has been transferred to the Emergency Relief appropriation and \$5,218,250 transferred to the Employees' Compensation Commission.

i Under the provisions of the Emergency Appropriation Act, fiscal year 1935, the Reconstruction Finance Corporation is authorized to purchase marketable securities acquired by the Federal Emergency Administration of Public Works but the amount which the Reconstruction Finance Corporation may have invested at any one time in such securities may not exceed \$250,000,000. Moneys paid for such securities are available for loans under Title II of the National Industrial Recovery Act, and, under the provisions of the Emergency Relief Appropriation

Act of 1936, not to exceed \$300,000,000 of the proceeds of the sale of such securities. In the discretion of the President, are available for the making of grants. The amount of obligations which the Reconstruction Finance Corporation is authorized to have outstanding at any one time is increased by the sums necessary for such purchases, not to exceed \$250,000,000. The purchase of such securities by the Reconstruction Finance Corporation is reflected as expenditures of the Reconstruction Finance Corporation and as credits against expenditures of the Federal Emergency Administration of Public Works. The amount by which the available funds on account of such transactions has been increased is, therefore, included in the funds of the "Reconstruction Finance Corporation—direct loans and expenditures."

j Includes \$700,000 allocated for savings and loan promotion as authorized by Sec. 11 of the Act of April 27 1934.

k Under Sec. 3 of the Act of June 16 1934 the Reconstruction Finance Corporation is authorized to purchase at par obligations of the Federal Deposit Insurance Corporation in a face amount of not to exceed \$250,000,000, and the amount of obligations which the Reconstruction Finance Corporation is authorized to have outstanding at any one time is increased by \$250,000,000. The amount to be included in this column will represent the proceeds deposited with the Treasurer of the United States on account of the sale of such obligations by the Federal Deposit Insurance Corporation to the Reconstruction Finance Corporation.

l The appropriation of \$500,000,000 for subscription to capital stock is included in the figures shown in the column for Reconstruction Finance Corporation.

m Exclusive of the \$84,520,600 transfer referred to in note p.

n Exclusive of the \$34,119,249.20 and \$46,598,714.06 transfers referred to in note p, and \$2,550,000 transferred to salaries and expenses, Farm Credit Administration; and \$25,358,189 carried to the surplus fund of the Treasury.

p Includes \$4,000,000,000 specific appropriation under the Act of April 8, 1935, \$1,425,000,000 specific appropriation under the Act of June 22, 1936, \$789,000,000 specific appropriation under Act of Feb. 9, 1937, and transfers of unexpended balances as follows: From the Reconstruction Finance Corporation, \$500,000,000; from the appropriation of \$3,300,000,000 for National Industrial Recovery, \$84,520,600; from the appropriation of \$525,000,000 for relief in stricken agricultural areas provided in the Emergency Appropriation Act of 1935, approved June 19, 1934, \$34,119,249.20; from the appropriation of \$899,675,000 for emergency relief and public works provided in the Emergency Appropriation Act of 1935, approved June 19, 1934, \$46,598,714.06; from the appropriation of \$950,000,000 for emergency relief and civil works provided in the Act of Feb. 15, 1934, \$7,381,742.11; from unobligated moneys referred to in Sec. 4 of Act of March 31, 1933, \$21,527,113.76; and moneys transferred pursuant to Sec. 15 (f) of the Agricultural Adjustment Act, \$12,921,502.64.

DETAILS OF REVOLVING FUNDS INCLUDED IN GOVERNMENT RECEIPTS AND EXPENDITURES

Organizations	This Month			Fiscal Year 1937		
	Payments	Repayments and Collections	Net Expenditures	Payments	Repayments and Collections	Net Expenditures
Commodity Credit Corporation-----	\$919,181.62	\$44,718,912.98	a\$43,799,731.36	\$18,177,683.80	\$94,634,491.81	a\$76,456,808.01
Farm Credit Administration-----	1,304,767.92	2,006,206.31	a701,438.39	23,915,411.90	40,135,500.86	a16,220,088.96
Loans and grants to States, municipalities, &c.-----	30,980,162.85	15,261,412.74	15,718,750.11	237,004,932.97	69,394,439.98	167,610,492.99
Loans to railroads-----	296,721.82	14,235.00	282,486.82	1,557,813.69	4,770,097.91	a3,212,284.22
Export-Import Banks of Washington-----	2,685,878.12	2,443,771.10	242,107.02	9,654,480.76	9,142,339.24	512,141.52
Reconstruction Finance Corporation—direct loans & expenditures-----	33,645,821.74	51,737,578.44	a18,091,756.70	316,807,722.72	650,844,855.32	a334,037,132.60

a Excess of repayments and collections (deduct).

GOVERNMENT RECEIPTS AND EXPENDITURES

Through the courtesy of the Secretary of the Treasury, we are enabled to place before our readers today the details of Government receipts and disbursements for March, 1937 and 1936, and the nine months of the fiscal years 1936-37 and 1935-36:

General and Special Funds—	Month of March		July 1 to March 31—	
	1937	1936	1936-37	1935-36
Receipts—				
Internal Revenue:				
Income tax.....	700,272,831	412,452,233	1,508,870,474	1,016,679,394
Miscellaneous internal revenue.....	183,450,707	291,216,693	1,637,057,025	1,535,813,164
Unjust enrichment tax.....	1,215,525	-----	2,299,225	-----
Taxes under Social Sec. Act.....	50,282,674	-----	63,268,373	-----
Taxes upon carriers & their employees.....	29,605	-----	250,329	-----
Processing tax on farm prod'ts.....	-----	73,103	2,501	67,281,105
Customs.....	62,502,628	35,341,756	352,137,198	292,195,512
Miscellaneous receipts:				
Proceeds of Govt.-owned secs.	-----	-----	69,517	67,449
Principal—for'n obligations.....	-----	152,514	357,697	315,548
Interest—for'n obligations.....	6,991,701	2,186,318	62,971,518	60,898,614
All other.....	2,214,819	2,402,958	17,692,420	19,136,709
Panama Canal tolls, &c.....	2,310,217	2,681,505	40,621,434	32,537,371
Seigniorage.....	7,412,504	5,287,028	44,618,482	46,092,913
Other miscellaneous.....	-----	-----	-----	-----
Total receipts.....	1,011,740,211	751,698,138	3,728,449,453	3,099,979,839
Expenditures—				
General—Departmental a.....	42,714,795	45,907,388	381,613,825	340,265,832
Public buildings a.....	3,525,340	1,531,268	22,801,377	10,105,166
Public highways a.....	4,215,873	-----	71,393,378	-----
River and harbor work a.....	11,489,551	4,914,238	101,993,770	55,781,999
Panama Canal a.....	1,074,751	785,143	9,144,959	8,633,811
Postal deficiency.....	10,012,655	15,021,207	32,530,412	50,038,862
Railroad Retirement Act.....	653,816	10,258	2,905,287	19,619
Social Security Act.....	56,642,681	2,065,983	266,914,928	5,971,145
Retirement funds (U. S. share).....	-----	-----	46,735,300	40,662,400
Dist. of Col. (U. S. share).....	-----	-----	5,000,000	5,707,500
National defense a.....	29,991,894	65,054,693	269,322,164	260,727,379
Army.....	41,988,561	26,226,509	358,098,940	277,915,397
Veterans' pensions & benefits:				
Veterans' Administration a.....	48,846,654	48,455,023	431,046,192	430,599,910
Adjusted service ctf. fund.....	12,653	-----	55,951,227	103,000,000
Agricul. Adjust. Admin. a.....	622,930	644,298	110,034	344,155,464
Agricul. Adjust. Admin. (Act Aug 24, 1935).....	2,313,094	361,654	38,784,485	361,654
Agricultural Contract Adjusts. a.....	4,006,328	8,031,475	113,519,641	8,107,579
Soil Conservation & Domestic Allotment Act.....	88,211,156	-----	199,342,696	-----
Emergency Conserv. Work a.....	33,617,274	-----	221,438,014	-----
Farm Credit Administration a.....	1,812,726	670,685	3,864,017	8,383,482
Tennessee Valley Authority a.....	2,991,978	3,455,811	31,612,478	8,448,147
Debt charges—Retirements.....	3,910,150	8,204,150	79,172,600	368,746,350
Interest.....	158,710,089	130,519,459	595,682,149	537,661,635
Refunds—Customs.....	1,436,904	1,055,191	11,825,178	12,183,771
Internal revenue.....	1,959,233	1,559,109	21,532,436	22,218,869
Processing tax on farm prod'ts.....	219,867	62,984	5,614,121	10,078,522
Total, general.....	650,481,113	364,473,576	3,386,007,606	2,908,809,460
Recovery and relief:				
Agricultural aid:				
Agricul. Adjust. Admin.....	2,584,308	614,220,144	3,813,742	50,476,754
Commodity Credit Corp.....	613,799,731	598,093	676,456,808	182,129,184
Farm Credit Admin.....	6701,438	717,117	616,220,089	638,923,744
Federal Land banks.....	6,324,479	4,068,080	46,876,624	40,210,860
Relief: Fed. Emer. Relief Admin. (Incl. Fed. Surplus Com. Corporation).....	294,158	3,086,335	10,859,348	488,575,648
Civil Works Administration.....	23,674	40,245	236,852	537,722
Emerg. Conserva'n work.....	1,591,341	7,606,913	61,372,356	408,468,458
Dept. of Agricul. relief.....	9,102	143,039	301,888	2,527,040
Public Work (Incl. work rel't):				
Boulder Canyon project.....	730,150	61,801,513	8,579,706	7,415,113
Loans and grants to States, municipalities, &c.....	15,718,750	39,779,071	167,610,493	64,128,764
Loans to railroads.....	282,487	644,101,773	61,212,284	612,951,828
Public highways.....	10,768,740	14,370,419	220,291,542	179,088,509
River and harbor work.....	3,983,216	10,549,920	82,902,988	113,630,428
Rural Electrifica'n Admin.....	1,074,169	215,553	5,186,617	632,206
Works Progress Admin.....	169,612,801	196,250,135	1,468,072,223	729,724,379
All other.....	21,414,089	39,630,025	266,041,228	296,348,775
Aid to home-owners:				
Home-loan system.....	38,531	863,437	20,677,852	36,539,166
Emergency housing.....	4,750,916	1,226,834	32,421,390	21,826,209
Federal Housing Admin.....	1,061,731	1,284,659	13,050,589	10,938,548
Resettlement Administra'n.....	29,884,572	20,847,358	136,079,056	66,213,711
Subsistence homesteads.....	1	37	16	428,269
Miscellaneous:				
Export-Import Bks. of Wash. Admin. for Indus. Recovery.....	242,107	6747,830	512,142	2,832,390
Reconstruction Finance Corp.—direct loans & expend's.....	101	6876	10,898	5,107,938
Tennessee Valley Authority.....	618,091,757	665,453,944	6334,037,133	6138,438,266
Total recovery and relief.....	207,776,497	213,950,390	2,134,974,534	2,430,300,889
Total expenditures.....	758,257,610	578,423,968	5,520,982,140	5,337,110,349
Excess of receipts.....	253,482,600	173,274,170	1,792,532,687	2,237,130,511
Excess of expenditures.....	-----	-----	-----	-----
Summary				
Excess of expenditures (+) or receipts (—).....	253,482,600	173,274,170	1,792,532,687	2,237,130,511
Less public debt retirements.....	3,930,150	8,204,150	79,172,600	368,746,350
Excess of expenditures (+) or receipts (—) (excluding public debt retirements).....	257,412,750	181,478,320	1,713,360,087	1,868,384,161
Trust accts., increment on gold, &c., excess expenditures.....	104,632,317	36,850,940	172,659,908	220,769,169
Less nat. bank note retire't.....	152,780,433	144,627,380	1,886,019,995	2,069,153,330
Total excess of expenditures (+) or receipts (—).....	159,672,548	159,893,615	1,805,482,450	1,633,468,796

	Month of March		July 1 to Mar. '31—	
	1937	1936	1936-37	1935-36
Increase (+) or decrease (—) in general fund balance.....	+287,135,879	+1,099,372,914	—855,781,902	+1,021,778,859
Increase (+) or decrease (—) in the public debt.....	+127,463,331	+939,479,329	+919,700,518	+2,758,247,654
Public debt at begin. of month or year.....	34,600,780,711	30,519,660,949	33,778,543,494	28,700,892,624
Public debt this date.....	31,728,244,042	31,459,140,278	34,728,244,042	31,459,140,278
Trust Accounts, Increment on Gold, &c.				
Receipts—				
Trust accounts.....	22,848,597	18,131,368	163,392,257	183,783,079
Increment resulting from reduction in the weight of the gold dollar.....	40,217	58,427	1,520,610	515,253
Seigniorage.....	3,872,434	8,381,341	31,661,726	162,159,322
Unemployment trust fund.....	82,011,606	1,250,000	177,618,675	6,500,000
Total.....	108,772,854	27,823,136	374,225,268	352,937,654
Expenditures—				
Trust accounts.....	21,693,747	16,355,920	168,160,330	147,685,498
Transactions in checking accts. of governmental agencies (net).....	110,888,670	31,288,349	128,161,829	57,703,763
Chargeable agst. incrm on gold:				
Melting losses, &c.....	1,639	412,571	297,473	568,573
Payment to Fed. Res. banks (Sec. 13b, Fed. Res. Act as amended).....	300,000	100,000	875,000	5,614,453
For retire'm't of Nat. bk. notes.....	6,892,115	15,266,235	80,537,514	355,681,535
Unemployment trust fund—investments.....	73,229,000	1,250,000	168,301,000	6,500,000
Other.....	400,000	-----	650,000	-----
Old-age reserve account: Investments & transfers (net).....	-----	-----	b 100,000	-----
Total.....	213,405,171	61,674,075	516,886,176	573,756,823
Excess of receipts or credits.....	104,632,317	36,850,939	172,659,908	220,769,169
Excess of expenditures.....	-----	-----	-----	-----
Public Debt Accounts				
Receipts—				
Treasury bills.....	500,539,000	200,120,000	2,553,165,000	2,504,735,000
Certificates of indebtedness (adjusted service ctf. fund series).....	-----	-----	51,900,000	351,600,000
Certificates of indebtedness (unemployment trust fund series).....	73,229,000	1,250,000	168,364,000	6,500,000
Treasury notes.....	628,625,600	-----	2,155,101,650	-----
Exchanges.....	46,000,000	48,082,000	204,425,400	726,804,400
Old-age reserve acct. series.....	-----	-----	135,000,000	-----
Civil service retirement fund series.....	-----	-----	43,700,000	37,000,000
Foreign service retire'm't fund series.....	-----	-----	363,000	335,000
Canal Zone retirement fund series.....	-----	-----	500,000	561,000
Alaska Railroad retirement fund series.....	9,000	-----	20,000	-----
Postal Savings System series.....	-----	727,033,950	1,221,413,000	1,630,853,350
Treasury bonds.....	483,845,600	498,482,900	1,546,939,100	1,226,819,800
Exchanges.....	158,958,030	46,382,676	428,103,875	184,582,376
United States savings bonds (including unclassified sales) e.....	3,261,700	-----	134,164,100	20,744,000
Adjusted service bonds.....	-----	-----	-----	223,885,115
Postal Savings bonds.....	-----	-----	-----	-----
Deposits for retirement of National bank notes.....	-----	-----	-----	-----
Total.....	1,264,840,330	2,146,957,126	6,491,047,475	9,102,531,691
Expenditures (Incl. Public Debt retirements shown above)—				
Treasury bills.....	549,559,000	631,256,000	2,705,224,000	2,615,997,000
Certificates of indebtedness.....	261,550	492,800	2,129,000	3,556,450
Adjusted serv. ctf. fund series.....	3,000,000	1,500,000	137,800,000	258,800,000
Unemployment trust fund ser.....	486,895,250	544,880,900	1,806,300,200	974,873,100
Treasury notes.....	1,800,000	2,200,000	15,100,000	14,800,000
Civil service retire'm't fund ser.....	20,000	20,000	192,000	166,000
Foreign service retirement fund series.....	50,000	8,000	172,000	169,000
Canal Zone retire'm't fund ser.....	70,000,000	-----	70,000,000	85,000,000
Postal Savings System series.....	3,971,417	1,234,360	22,481,149	6,298,710
Treasury bonds.....	13,360,750	-----	661,091,650	131,300
United States savings bonds.....	1,105	1,472	8,669	12,499
Adjusted service bonds.....	1,132	880	20,968	51,013
War savings securities.....	539,850	2,658,900	11,207,650	96,912,400
Treasury savings securities.....	11,300	10,900	92,250	131,300
First Liberty bonds.....	18,550	14,900	123,400	199,050
Fourth Liberty bonds.....	1,416,500	5,456,250	16,066,100	1,263,346,050
Victory notes.....	1,650	4,650	25,350	9,350
Postal Savings bonds.....	4,880	3,540	1,778,220	1,791,580
Consols of 1930.....	-----	9,000	8,600	596,699,150
Panama Canal bonds.....	-----	-----	36,700	74,637,260
Other debt items.....	-----	610	1,576	3,084
National bank notes and Fed'l Reserve bank notes.....	7,474,065	17,744,635	92,070,623	380,811,541
Total.....	1,137,376,999	1,207,477,797	5,541,346,926	6,344,284,037
Excess of receipts.....	127,463,331	939,479,329	949,700,549	2,758,247,654
Excess of expenditures.....	-----	-----	-----	-----

a Additional expenditures on these accounts for the months and the fiscal years are included under Recovery and Relief Expenditures, the classification of which will be shown in the statement of classified receipts and expenditures appearing on p. 7 of the daily Treasury statement for the 15th of each month.

b Excess of credits (deduct).
c Includes administrative expenses.
d Payable from processing taxes on farm products or advances from the Treasury to be deducted from processing taxes.

e Effective March 29, 1937, unclassified deposits of postmasters on account of sales of United States savings bonds are included in daily Treasury statements as public debt receipts. Such deposits were previously included under the caption "Trust accounts, increment on gold, &c.—Transactions in checking accounts of governmental agencies (net)" until they were classified and transferred from the Postmaster General's account to the Public Debt account. The figures in this statement include the transfer of the balance of unclassified deposits as of March 27, 1937, amounting to \$66,565,255.35.

COMPARATIVE PUBLIC DEBT STATEMENT

(On the basis of daily Treasury statements)

	March 31, 1917 Pre-War Debt	Aug. 31, 1919 'When War Debt Was at its Peak	Dec. 31, 1930 Lowest Post-War Debt	March 31, 1936 A Year Ago	Feb. 28, 1937 Last Month	March 31, 1937
Gross debt.....	\$1,282,044,346.28	\$26,596,701,648.01	\$16,026,087,087.07	\$31,459,140,278.13	\$34,600,780,711.15	\$34,728,244,042.41
Net balance in general fund.....	74,216,460.05	1,118,109,534.76	306,803,319.55	2,866,124,398.12	1,538,592,422.34	1,825,728,301.77
Gross debt less net balance in general fund...	\$1,207,827,886.23	\$25,478,592,113.25	\$15,719,283,767.52	\$28,593,015,880.01	\$33,062,188,288.81	\$32,902,515,740.64
Gross debt per capita.....	12.36	250.18	129.66	245.38	268.15	268.98
Computed rate of interest per annum on interest-bearing debt outstanding (per cent)	2.395	4.196	3.750	2.566	2.570	2.573

COMPLETE PUBLIC DEBT OF THE UNITED STATES

The statement of the public debt and Treasury cash holdings of the United States, as officially issued as of Dec. 31, 1936, delayed in publication, has now been received, and as interest attaches to the details of available cash and the gross and net debt on that date, we append a summary thereof, making comparison with the same date in 1935:

CASH AVAILABLE TO PAY MATURING OBLIGATIONS

	Dec. 31, 1936	Dec. 31, 1935
Balance end of month by daily statements, &c.....	1,905,950,813	2,208,733,788
Add or Deduct—Excess or deficiency of receipts over or under disbursements on belated items.....	—8,021,414	—18,790,521
	1,897,929,399	2,189,943,267
Deduct outstanding obligations:		
Matured interest obligations.....	30,306,946	30,361,933
Disbursing officers' checks.....	585,255,340	709,782,629
Discount accrued on War Savings certificates.....	3,659,320	3,752,785
Settlement on warrant checks.....	637,733	2,855,419
Total.....	619,859,339	746,752,766
Balance, deficit (—) or surplus (+).....	+1,277,070,060	+1,443,190,501

INTEREST-BEARING DEBT OUTSTANDING

Title of Loan—	Interest Payable Dec. 31, 1936	Dec. 31, 1935
2s of 1961.....	Q-M. 49,800,000	49,800,000
3s convertible bonds of 1946-1947.....	Q-J. 28,894,500	28,894,500
Certificates of indebtedness.....	116,583,000	246,800,000
4½s Treasury bonds of 1947-1952.....	A-O. 758,955,800	758,955,800
3s Treasury bonds of 1944-1954.....	J-D. 1,036,702,900	1,036,702,900
3½s Treasury bonds of 1946-1956.....	M-S. 489,080,100	489,080,100
3½s Treasury bonds of 1943-1947.....	J-D. 454,135,200	454,135,200
3½s Treasury bonds of 1940-1943.....	J-D. 352,993,950	352,993,950
3½s Treasury bonds of 1941-1943.....	M-S. 544,870,050	544,870,050
3½s Treasury bonds of 1946-1949.....	J-D. 818,627,500	818,627,500
3s Treasury bonds of 1951-1955.....	M-S. 755,476,000	755,476,000
3½s Treasury bonds of 1941.....	F-A. 834,463,200	834,474,100
4½s-3½s Treasury bonds of 1943-1945.....	A-O. 1,400,534,750	1,400,570,500
3½s Treasury bonds of 1944-1946.....	A-O. 1,518,737,650	1,518,858,800
3s Treasury bonds of 1946-1948.....	J-D. 1,035,874,900	1,035,884,900
3½s Treasury bonds of 1949-1952.....	J-D. 491,375,100	491,377,100
2½s Treasury bonds of 1955-1960.....	M-S. 2,611,112,650	2,611,155,700
2½s Treasury bonds of 1946-1947.....	M-S. 1,214,428,950	1,214,453,900
2½s Treasury bonds of 1948-1951.....	M-S. 1,223,496,850	—
2½s Treasury bonds of 1951-1954.....	J-D. 1,626,688,150	—
2½s Treasury bonds of 1956-59.....	M-S. 981,848,050	—
2½s Treasury bonds of 1949-1953.....	J-D. 1,302,658,450	—
U. S. Savings bonds, series A.....	191,447,189	153,453,113
U. S. Savings bonds, series B.....	284,139,807	—
2s Adjusted Service bonds of 1945.....	448,590,500	—
2½s Postal Savings bonds.....	J-J. 119,974,320	121,820,840
Treasury notes.....	10,804,410,050	12,273,599,050
Treasury bills.....	2,202,929,000	2,404,192,000
Aggregate of interest-bearing debt.....	33,698,828,566	29,596,304,603
Bearing no interest.....	554,085,584	736,700,528
Matured, interest ceased.....	152,574,405	224,374,365
Total debt.....	34,405,488,555	30,557,379,496
Deduct Treasury surplus or add Treasury deficit.....	+1,277,070,060	+1,443,190,501
Net debt.....	33,128,418,495	29,114,188,995

a Total gross debt Dec. 31, 1936, on the basis of daily Treasury statements, was \$34,406,920,971.66, and the net amount of public debt redemption and receipts in transit, &c., was \$1,432,406.50. b No reduction is made on account of obligations of foreign governments or other investments.

CONTINGENT LIABILITIES OF THE UNITED STATES, DEC. 31, 1936

Detail—	Principal	Interest	Total
Guaranteed by the United States:			
Federal Farm Mortgage Corp.:			
3s bonds of 1944-49.....	862,085,600.00	3,232,821.00	865,318,421.00
3½s bonds of 1944-64.....	98,028,600.00	929,229.44	98,957,829.44
3s bonds of 1942-47.....	236,482,200.00	3,251,630.25	239,733,830.25
1½s bonds of 1937.....	22,325,000.00	104,648.44	22,429,648.44
2½s bonds of 1942-47.....	103,141,100.00	937,581.25	104,078,681.25
1½s bonds of 1939.....	100,122,000.00	496,438.25	100,618,438.25
	1,422,184,500.00	8,952,348.63	1,431,136,848.63
Federal Housing Administration:			
3s debentures.....	47,339.88	349.39	47,739.27
Home Owners' Loan Corporation:			
4s bonds of 1933-51.....	—	h2,261.50	h2,261.50
3s bonds, series A, 1944-52.....	1,051,270,050.00	5,283,377.72	1,056,553,427.72
2½s bonds, series B, 1939-49.....	1,235,664,325.00	14,188,859.36	1,249,853,184.36
1½s bonds, series D, 1937.....	49,843,000.00	327,095.22	50,170,095.22
2s bonds, series E, 1938.....	49,532,100.00	371,490.75	49,903,590.75
1½s bonds, series F, 1939.....	325,254,750.00	406,579.63	325,661,329.63
2½s bonds, series G, 1942-44.....	276,583,475.00	80,769.21	276,664,244.21
	12,988,147,700.00	20,655,910.39	13,008,803,610.39
Reconstruction Finance Corp.:			
2s notes, series H.....	86,378,000.00	863,780.00	87,241,780.00
1½s notes, series K.....	165,346,666.67	115,833.52	165,462,500.19
	251,724,666.67	979,613.52	252,704,280.19
Tennessee Valley Authority.....	—	—	—
Total, based upon guarantees.....	—	—	4,692,692,478.48
On Credit of the United States:			
Secretary of Agriculture.....	—	—	—
Postal Savings System:			
Funds due depositors.....	1,255,286,101.80	29,890,863.28	1,285,176,965.08
Total, based upon credit of the United States.....	—	—	1,285,176,965.08
Other Obligations:			
Fed. Res. notes (face amount).....	—	—	c4,270,796,199.15

* Includes only bonds issued and outstanding. a After deducting amounts of funds deposited with the Treasurer of the United States to meet interest payments. b Interest to July 1, 1935, on \$1,746,375 face amount of bonds and interim receipts outstanding which were called for redemption July 1, 1935. c Does not include \$3,685,000,000 face amount of notes and accrued interest thereon, held by Treasury and reflected in the public debt. d Figures as of Oct. 31, 1936—figures as of Dec. 31, 1936, not available. e Offset by cash in designated depository banks and accrued interest amounting to \$158,919,431.39, which is secured by the pledge of collateral as provided in the Regulations of the Postal Savings System having a face value of \$164,308,538.25 cash in possession of System amounting to \$112,389,054.89, and Government and Government-guaranteed securities with a face value of \$1,004,060,270 held as investments, and other assets. f In actual circulation, exclusive of \$12,741,005.85 redemption fund deposited in the Treasury and \$354,660,660 of their own Federal Reserve notes held by the issuing banks. The collateral security for Federal Reserve notes issued are (1) \$4,618,838,000 in gold certificates and credits with the Treasurer of the United States payable in gold certificates, (2) United States Government securities of a face value of \$95,000,000 and (3) commercial paper of a face amount of \$2,237,000. g Includes only unmatured bonds issued and outstanding. h Funds have been deposited with the Treasurer of the United States for payment of matured bonds which have not been presented for redemption. i Does not include \$7,000,000 face amount of series H bonds and accrued interest thereon, held by Treasury and reflected in the public debt. h Excess of credits (deduct).

PRELIMINARY DEBT STATEMENT OF THE UNITED STATES MARCH 31, 1937

The preliminary statement of the public debt of the United States March 31, 1937, as made up on the basis of the daily Treasury statement, is as follows:

Bonds—		
3% Panama Canal loan of 1961.....	\$49,800,000.00	
3% Conversion bonds of 1946-47.....	28,894,500.00	
2½% Postal Savings bonds (13th to 49th ser.).....	119,086,360.00	\$197,780,860.00
Treasury bonds:		
4½% bonds of 1947-52.....	\$758,955,800.00	
4% bonds of 1944-54.....	1,036,702,900.00	
3½% bonds of 1946-56.....	489,080,100.00	
3½% bonds of 1943-47.....	454,135,200.00	
3½% bonds of 1940-43.....	352,993,950.00	
3½% bonds of 1941-43.....	544,870,050.00	
3½% bonds of 1946-49.....	818,627,500.00	
3% bonds of 1951-55.....	755,476,000.00	
3½% bonds of 1941.....	834,463,200.00	
3½% bonds of 1943-45.....	1,400,534,750.00	
3½% bonds of 1944-46.....	1,518,737,650.00	
3% bonds of 1946-48.....	1,035,874,900.00	
3½% bonds of 1949-52.....	491,375,100.00	
2½% bonds of 1955-60.....	2,611,112,650.00	
2½% bonds of 1945-47.....	1,214,428,950.00	
2½% bonds of 1948-51.....	1,223,496,850.00	
2½% bonds of 1951-1954.....	1,626,688,150.00	
2½% bonds of 1956-59.....	981,848,050.00	
2½% bonds of 1949-53.....	1,302,658,450.00	
	19,935,905,800.00	

United States Savings bonds:		
Series A.....	\$189,652,816.00	
Series B.....	356,224,711.75	
Series C.....	105,835,837.50	
Unclassified sales.....	70,034,174.76	
	721,747,540.01	
Adjusted Service Bonds.....	417,589,100.00	

Total bonds.....\$21,273,023,300.01

Treasury Notes—		
3½% series A-1937, maturing Sept. 15, 1937.....	\$817,483,500.00	
3% series B-1937, maturing Apr. 15, 1937.....	18,516,300.00	
2½% series A-1938, maturing Feb. 1, 1938.....	276,679,600.00	
2½% series B-1938, maturing June 15, 1938.....	618,056,800.00	
3% series C-1938, maturing Mar. 15, 1938.....	455,175,500.00	
2½% series D-1938, maturing Sept. 15, 1938.....	596,416,100.00	
2½% series A-1939, maturing June 15, 1939.....	1,293,714,200.00	
2½% series B-1939, maturing Dec. 15, 1939.....	526,233,000.00	
1½% series C-1939, maturing Mar. 15, 1939.....	941,613,750.00	
1½% series A-1940, maturing Mar. 15, 1940.....	1,378,364,200.00	
1½% series B-1940, maturing June 15, 1940.....	738,428,400.00	
1½% series C-1940, maturing Dec. 15, 1940.....	737,161,600.00	
1½% series A-1941, maturing Mar. 15, 1941.....	676,707,600.00	
1½% series B-1941, maturing June 15, 1941.....	503,877,500.00	
1½% series C-1941, maturing Dec. 15, 1941.....	204,425,400.00	

3% Old-Age Reserve account series, maturing June 30, 1941.....	\$9,782,853,450.00	
4% Civil Service retirement fund, series 1937 to 1941.....	135,000,000.00	
4% Foreign Service retirement fund, series 1937 to 1941.....	303,300,000.00	
4% Canal Zone retirement fund, series 1937 to 1941.....	3,055,000.00	
4% Alaska RR. retirement fund series, maturing June 30, 1941.....	3,177,000.00	
2% Postal Savings System series, maturing June 30, 1940.....	20,000.00	
2% Federal Deposit Insurance Corporation series, maturing Dec. 1, 1939.....	30,000,000.00	
	100,000,000.00	
	\$10,357,405,450.00	

Certificates of Indebtedness—		
4% Adjusted Service Certificate Fund series, maturing Jan. 1, 1938.....	\$43,900,000.00	
2½% Unemployment Trust Fund series, maturing June 30, 1937.....	187,213,000.00	
	231,113,000.00	

Treasury bills (maturity value).....2,202,724,000.00

Total interest-bearing debt outstanding.....\$34,064,265,750.01

Matured Debt on Which Interest Has Ceased—		
Old debt matured—issued prior to Apr. 1, 1917.....	\$4,722,940.26	
3½% and 4% First Liberty Loan bonds of 1932-47.....	32,200,500.00	
4% and 4½% Second Liberty Loan bonds of 1927-42.....	1,474,950.00	
4½% Third Liberty Loan bonds of 1928.....	2,428,950.00	
4½% Fourth Liberty Loan bonds of 1933-38.....	42,157,050.00	
3½% and 4½% Victory notes of 1922-23.....	709,950.00	
Treasury notes, at various interest rates.....	17,978,300.00	
Ots. of indebtedness, at various interest rates.....	6,404,100.00	
Treasury bills.....	27,324,000.00	
Treasury savings certificates.....	270,125.00	135,668,865.26
Debt Bearing No Interest—		
United States notes.....	\$346,681,016.00	
Less gold reserve.....	156,039,430.93	
	\$190,641,585.07	

Deposits for retirement of National bank and Federal Reserve bank notes.....	332,369,847.50	
Old demand notes and fractional currency.....	2,032,926.28	
Thrift and Treasury savings stamps, unclassified sales, &c.....	3,265,068.29	528,309,427.14
Total gross debt.....	\$34,728,244,042.41	

TREASURY CASH AND CURRENT LIABILITIES

The cash holdings of the Government as the items stood March 31, 1937, are set out in the following. The figures are taken entirely from the daily statement of the United States Treasury of March 31, 1937.

CURRENT ASSETS AND LIABILITIES

Assets—	\$	Liabilities—	\$
Gold.....	11,573,731,221.47	Gold certificates:	
		Outstanding (outside of Treasury).....	2,906,334,109.00
		Gold ctf. fund—Bd. of Govs., F. R. Sys.....	6,028,925,937.68
		Redemption fund—Fed. Res. notes.....	11,375,750.85
		Gold reserve.....	156,039,430.93
		Exch. stabiliza'n fund.....	1,800,000,000.00
			10,902,675,228.46
		Gold in general fund—Inactive.....	342,501,601.81
		Balance of increment result from reduction in weight of the gold dollar.....	140,845,134.35
		In working balance.....	187,709,256.85
			671,055,993.01
Total.....	11,573,731,221.47	Total.....	11,573,731,221.47

Note—Reserve against \$346,681,016 of United States notes and \$1,173,572 of Treasury notes of 1890 outstanding. Treasury notes of 1890 are also secured by silver dollars in the Treasury.

SILVER			
Assets—	\$	Liabilities	\$
Silver.....	807,831,044.03	Silver cts. outstanding.....	1,220,417,747.00
Silver dollars.....	505,887,108.00	Treasury notes of 1890 outstanding.....	1,173,572.00
		Silver in general fund.....	92,126,833.03
Total.....	1,313,718,152.03	Total.....	1,313,718,152.03
GENERAL FUND			
Assets—	\$	Liabilities—	\$
Gold (as above).....	671,055,993.01	Treasurer's checks out- standing.....	10,891,124.54
Silver (as above).....	92,126,833.03	Deposits of Government officers:	
United States notes.....	3,444,244.00	Post Office Dept.....	2,971,381.84
Federal Reserve notes.....	16,411,272.50	Board of Trustees, Postal Savings System:	
Fed. Reserve bank notes.....	936,648.00	5% reserve, lawful money.....	60,800,000.00
National bank notes.....	1,320,640.50	Other deposits.....	19,885,611.39
Subsidiary silver coin.....	7,410,315.95	Postmasters, clerks of courts, disbursing officers, &c.....	73,812,520.71
Minor coin.....	3,750,998.83	Deposits for: Redemption of Nat. bank notes (5% fund lawful money).....	408,460.09
Silver bullion (cost val.)	361,753,021.12	Uncollected items, ex- changes, &c.....	15,596,275.96
Silver bullion (recognition value).....	880,632.59	Balance today:	184,365,374.53
Unclassified—		Inact. gold (as above).....	342,501,601.81
Collections, &c.....	3,719,917.52	Increment on gold (as above).....	140,845,134.35
Deposits in:		Seigniorage (silver) see note 1.....	347,565,582.38
Fed. Reserve banks.....	367,462,941.68	Working balance.....	1,825,728,301.77
Special depos. acct. of sales of Govt. secur.....	425,754,000.00		
Nat. and other bank depositories:		Total.....	2,010,093,676.30
To credit of Treas- urer of U. S.....	13,862,501.96		
To credit of other Govt. officers.....	35,380,961.83		
Foreign depositories:			
To credit of Treas- urer of U. S.....	1,320,061.46		
To credit of other Govt. officers.....	1,921,286.22		
Philippine Treasury:			
To credit of Treas- urer of U. S.....	1,581,406.10		
Total.....	2,010,093,676.30		

Note 1—This item represents seigniorage resulting from the issuance of silver certificates equal to the cost of the silver acquired under the Silver Purchase Act of 1934 and the amount returned for the silver received under the President's proclamation dated Aug. 9, 1934.

Note 2—The amount to the credit of disbursing officers and certain agencies today was \$2,116,168,608.73.

THE ENGLISH GOLD AND SILVER MARKETS

We reprint the following from the weekly circular of Samuel Montagu & Co. of London, written under date of April 7, 1937:

GOLD

The Bank of England gold reserve against notes amounted to £313,661,924 on March 31 showing no change as compared with the previous Wednesday.

In the open market about £2,200,000 of bar gold was available at the daily fixing and was mostly taken for New York. Prices ruled at about dollar parity and showed a decline during the week owing to the weakness of the dollar in terms of sterling.

There was some uncertainty in the market early today owing to rumors that the United States Treasury contemplated lowering its price for gold in order to check the heavy influx; later, however, the rumors were officially denied, Treasury officials having been reported to have said that there had been no change nor any intimation of any change in the Government's gold buying policy.

Large amounts of gold continue to arrive from the Soviet Union and are being reforwarded to New York.

Quotations:

	Per Fine Ounce	Equivalent Value of £ Sterling
April 1.....	142s. 1d.	11s. 11.50d.
April 2.....	142s. 1½d.	11s. 11.46d.
April 3.....	142s.	11s. 11.58d.
April 5.....	141s. 11d.	11s. 11.67d.
April 6.....	141s. 7d.	11s. 11.84d.
April 7.....	141s. 9d.	11s. 11.84d.
Average.....	141s. 10.92d.	11s. 11.68d.

The following were the United Kingdom imports and exports of gold registered from midday on March 27 to midday on April 5:

Imports		Exports	
British South Africa.....	£1,936,343	United States of America.....	£4,923,233
British West Africa.....	124,073	British India.....	12,500
Tanganyika Territory.....	15,009	Burma.....	5,000
British India.....	170,391	Straits Settlements.....	8,000
British Malaya.....	13,462	Yugoslavia.....	45,775
Soviet Union.....	9,160,222	Switzerland.....	20,000
France.....	2,091,980	Netherlands.....	1,050
Netherlands.....	57,373	Other countries.....	3,952
Australia.....	8,576		
New Zealand.....	33,893		
Other countries.....	23,142		

Gold shipments from Bombay last week amounted to about £171,000; the SS. Viceroy of India carries £91,500 consigned to London and the SS. President Monroe £79,500 consigned to New York.

SILVER

A continuation of buying by the Indian bazaars and speculators carried prices sharply upward during the week, 21½d. for both cash and two months' delivery being reached yesterday. Offering consisted mainly of China sales and speculative resales, but the rise was again due largely to reluctance on the part of sellers, the price responding more readily in the absence of resistance.

At the level mentioned, the market proved overstrained and as there appeared little justification for the sharp advance, the decline today when prices receded to 21¼d. for cash and 21 3-16d. for two months' delivery was not unexpected. The reaction may have been due in some measure to the report from Washington that the United States authorities will probably not work actively for the extension of the London Silver Agreement of 1933 which expires at the end of the present year, although in present circumstances it is unlikely that the termination of the agreement would have other than a sentimental effect on the market.

In view of recent fluctuations the immediate outlook is uncertain, but a movement towards a slightly lower level pending improvement in the technical position in Bombay, is not unlikely.

The following were the United Kingdom imports and exports of silver registered from midday on March 27 to midday on April 5:

Imports		Exports	
Canada	£16,188	Portugal	£45,820
Argentina	7,400	Aden and dependencies	2,000
Belgium	15,041	Guatemala	1,712
Netherlands	6,094	Poland	3,308
France	1,678	France	1,700
Other countries	159	Sweden	2,425
		Hungary	1,470
		Irish Free State	1,002
		New Zealand	12,770
		Other countries	2,699

* Coin at face value.

Quotations during the week:

IN LONDON		IN NEW YORK	
—Bar Silver per Oz. Std.—		(Per Ounce .999 Fine)	
Cash	2 Nos.		
April 1.....	20 1/4d.	Mar. 31.....	45 1/2 cents
April 2.....	20 1/4d.	April 1.....	45 1/2 cents
April 3.....	21d.	April 2.....	45 1/2 cents
April 5.....	21 3/4d.	April 3.....	46 1/2 cents
April 6.....	21 1/4d.	April 5.....	46 1/2 cents
April 7.....	21 1/4d.	April 6.....	47 cents
Average.....	21.125d.		

The highest rate of exchange on New York recorded during the period from April 1 to April 7 was \$4.91½ and the lowest \$4.89½.

NATIONAL BANKS

The following information regarding National banks is from the office of the Comptroller of the Currency, Treasury Department:

PREFERRED STOCK ISSUED

April 13—Union National Bank of Laredo, Laredo, Texas. Sold to Reconstruction Finance Corporation..... \$25,000

COMMON CAPITAL STOCK INCREASED

April 13—The Oxford National Bank, Oxford, N. C. (from \$50,000 to \$60,000)..... 10,000

BRANCH ABANDONED

April 13—Bishop National Bank of Hawaii at Honolulu, Hawaii. Location of branch: Village of Hana, Maui County, Territory of Hawaii. Authorized by Certificate No. 909A. Branch was discontinued as of the close of business on March 31, 1937, and Certificate No. 909A has been canceled.

CHANGE OF LOCATION AND TITLE

April 14—Location of American National Bank in Wetumka, Wetumka, County of Hughes, Okla., changed to Wewoka, County of Seminole, Okla., and titled changed to "First National Bank in Wewoka."

AUCTION SALES

The following securities were sold at auction on Wednesday of the current week:

By Adrian H. Muller & Son, New York:

Shares	Stocks	\$ per Share
400	Cornell Utilities Co., Inc. (N. Y.), common.....	\$4 lot
230	40 Fifth Avenue Corp. capital stock.....	\$1,100 lot
Bonds—		Per Cent
\$2,000	Broadway Temple Building Corp. 2d mtge. 5% gold bonds, due Jan. 1, 1975. Trustees certificates.....	\$24 lot

By R. L. Day & Co., Boston:

Shares	Stocks	\$ per Share
106	National Shawmut Bank, Boston, par \$12½.....	33¼
64	First National Bank, Boston, par \$12½.....	56¼-¾
41	North Adams National Bank, par \$100.....	125
7	Nashawena Mills.....	12¼
5	Norwich & Worcester RR. preferred, par \$100.....	117½
2	United States Envelope Co. common, par \$100.....	86
15	Old South Building Assn., par \$75, and 1 Select Theatre Corp. common, par 10 cents.....	\$5.50 lot
42	Central Pennsylvania Gas Co. common.....	1¼
40	Great Lakes Terminal Warehouse Co. common v. t. c.....	3¼
1	Post Office Square Co.....	10
Bonds—		Per Cent
\$1,000	Peoples Gas & Fuel Co. income 6¼s, Oct. 1937, with warrants.....	25% flat

By Crockett & Co., Boston:

Shares	Stocks	\$ per Share
39	Berkshire Fine Spinning Assn., common.....	17¼
30	Farr Alpaca Co., par \$50.....	18¼
5	Dwight Mfg. Co., par \$12.50.....	21¼
50	Shoe Lace Co., par \$10.....	\$6 lot

By Barnes & Lofland, Philadelphia:

Shares	Stocks	\$ per Share
60	Keystone Macaroni Mfg. Co., par \$100.....	20¼
37½	Market Street Loan Co., Inc., par \$100.....	5 at 20¼; 22¼ at 20; 10 at 20
50	Stokes, Packard, Haughton & Smith, Inc., common.....	15¼
10	Mono Service Corp. of Newark, N. J., common.....	90
15	Philadelphia National Bank, par \$20.....	127¼
50	Land Title Bank & Trust Co., par \$5.....	7¼
100	Sixteenth & Chestnut Streets Realty Co., no par.....	\$5 lot
45	Alden Park Corp. class A.....	1

CURRENT NOTICES

—Holt, Rose & Troster, 74 Trinity Place, New York, have issued their current edition of "Facts and Figures," which contains a survey of New York City bank statements, as of March 31, and data on insurance company stocks and other over-the-counter securities.

—Captain "Eddie" Rickenbacker, general manager of Eastern Air Lines, will address the Bond Club of New York at its next luncheon, to be held at the Bankers Club on Tuesday, May 4. His subject will be "Air Transportation and Communication."

—T. E. Joiner & Co., Inc., Chicago, announce the removal of their offices from 208 S. La Salle St. to new and larger quarters in the Field Building, 135 S. La Salle St. Their telephone number remains the same.

DIVIDENDS

Dividends are grouped in two separate tables. In the first we bring together all the dividends announced the current week. Then we follow with a second table in which we show the dividends previously announced, but which have not yet been paid. Further details and record of past dividend payments in many cases are given under the company name in our "General Corporation and Investment News Department" in the week when declared:

The dividends announced this week are:

Name of Company	Per Share	When Payable	Holders of Record
Altorfer Bros. Co., common.....	25c	May 1	Apr. 15
American Book Co. (quar.).....	\$1	Apr. 24	Apr. 19
American Fidelity Co. (quar.).....	50c	Apr. 15	Apr. 13
American Home Products Corp. (monthly).....	20c	June 1	May 14*
American Investment Co. of Ill., \$2 pref. (quar.).....	50c	May 1	Apr. 20
American News, N. Y. Corp. (bi-monthly).....	50c	May 15	May 5
American Optical Co. (irregular).....	25c	Apr. 10	Mar. 31
American Paper Goods Co. (quar.).....	50c	May 1	Apr. 21
American Re-Insurance.....	40c	May 15	Apr. 30
American States Utilities Corp., 5¼% pref.....	25c	May 1	Apr. 20
Animal Trap Co. of Amer., Inc., 7% pref.....	\$5¼	May 1	Apr. 17
7% preferred (quar.).....	87½c	May 1	Apr. 17

Name of Company	Per Share	When Payable	Holders of Record
Appleton Co., preferred	\$33 1/4	May 1	Apr. 20
Preferred (quar.)	\$1 1/2	May 1	Apr. 20
Armour & Co. (Del.), pref. (quar.)	\$1 1/2	July 1	June 10
Armour & Co. (Ill.)	20c	June 15	May 25
\$6 prior preferred (quar.)	\$1 1/2	July 1	June 10
Old 7% preferred (quar.)	\$1 1/2	July 1	June 10
Associated Tel. & Tel. Co. 7% 1st pref.	49c	May 15	May 1
First \$6 preferred	42c	May 15	May 1
Bankers & Shippers Insurance Co.	\$1 1/2	May 15	May 1
Beacon Mfg. Co., 6% pref. (quar.)	\$1 1/2	May 15	May 1
Beattie Gold Mines	5c	June 1	May 15
Belden Mfg. Co. (quar.)	15c	May 15	May 5
Bond & Share Trust, 6% pref. (quar.)	37 1/2c	June 1	May 22
Bower Roller Bearing	50c	June 25	June 1
Brewer (C.), Ltd. (monthly)	\$1	May 25	May 20
British American Oil Co., Ltd. (quar.)	125c	July 2	June 16
British Celanese, Ltd., 7% 1st pref. (s.a.)	13 1/2c	Apr. 30	Apr. 14
Brooklyn Union Gas Co.	40c	July 1	June 1
Bruce (E. L.) new \$3 1/2 preferred	\$1 1/4	June 1	May 15
Covers period from Oct. 1 '36 to Mar. 31 '37.			
7% preferred (quar.)	\$1 1/4	June 1	May 15
Covers period from Jan. 1 to Mar. 31, 1937.			
Buck Hill Falls Co. (quar.)	12 1/2c	May 15	May 1
Bunker Hill & Sullivan Mining (quar.)	37 1/2c	June 1	May 15
Bunte Bros., 5% pref. (quar.)	\$1 1/4	June 1	May 25
Cable & Wireless (Holding), Ltd.—			
American deposit receipts, 5 1/2% preferred	5 1/2%	June 3	Apr. 20
Less tax and depositary expenses			
Campbell, Wyant & Cannon Foundry (quar.)	25c	May 29	May 8
Canadian Converters Co., Ltd. (quar.)	150c	May 15	Apr. 30
Canadian Investors Corp., Ltd. (quar.)	110c	May 1	Apr. 17
Carman & Co., Inc., class A	150c	June 1	May 15
Castle (A. M.) & Co., new common (quar.)	50c	May 10	May 3
Caterpillar Tractor (quar.)	50c	May 25	May 15
Preferred (quar.)	\$1 1/4	May 25	May 15
Cedar Rapids Mfg. & Power Co. (quar.)	75c	May 15	Apr. 30
Central Arizona Light & Power Co. \$7 pf. (qu.)	\$1 1/4	May 1	Apr. 13
\$6 preferred (quar.)	\$1 1/4	May 1	Apr. 13
Central Massachusetts Light & Power (quar.)	50c	May 31	Apr. 15
6% preferred (quar.)	\$1 1/4	May 15	Apr. 30
Central National Corp., class A	175c	May 1	Apr. 21
Central Ohio Steel Products	25c	May 1	Apr. 24
Chain Belt Co. (quar.)	62 1/2c	May 15	May 1
Charis Corp. (quar.)	37 1/2c	May 1	Apr. 28
Chile Copper Co.	50c	May 27	May 4
Cincinnati Street Ry. Co.	15c	May 1	Apr. 24
Commercial Acceptance (Pittsburgh) 5% pref.	31 1/4c	May 1	Apr. 24
7% preferred (quar.)	43 1/4c	May 1	Apr. 24
Commercial Discount Co. (Los Angeles) (quar.)	50c	May 1	Apr. 24
Extra	10c	May 1	Apr. 24
Commonwealth International (quar.)	4c	May 15	Apr. 15
Consolidated Oil Corp. \$5 cum. pref. (quar.)	\$1 1/4	June 1	May 15
Container Corp. of America (quar.)	30c	May 20	May 5
Continental American Life Insurance (quar.)	37 1/2c	Apr. 28	Apr. 20
Corporate Investors, Ltd. (quar.)	5 1/2c	May 15	Apr. 30
Cosmos Imperial Mills (quar.)	25c	May 15	Apr. 30
5% preferred (quar.)	\$1 1/4	July 15	June 30
Cuban American Sugar Co., pref. (resumed)	\$2 1/2	May 15	May 5
Dallas Power & Light, 7% pref. (quar.)	\$1 1/4	May 1	Apr. 17
6% preferred (quar.)	\$1 1/4	May 1	Apr. 17
Deisel-Wemmer-Gilbert	25c	May 10	May 3
Derby Oil & Refining preferred	15c	July 1	June 15
Detroit Gasket & Mfg. preferred (quar.)	30c	June 1	May 15
De Vilbiss Co., common	50c	Apr. 15	Mar. 31
7% preferred	17 1/2c	Apr. 15	Mar. 31
Diamond Alkali Co., stock div.	50%	May 1	Mar. 27
Diamond Ice & Coal Co., 7% pref. (quar.)	\$1 1/4	May 1	Apr. 25
Diamond Match Co.	25c	Sept. 1	Aug. 14
Common	25c	Dec. 1	Nov. 15
Common stk. div. of 4-50ths of a sh. of Pan Amer. Match Corp. for each sh. of Diamond Match com. stk. held. Payable in three installments, the 1st of 2-50ths; the 2d & 3d of 1-50th each.			
Pref. stk. div. of 1-50th of a sh. of Pan Am. Match Corp. for each sh. of Diamond Match preferred stock held.			
Diem & Wing Paper Co., 5% pref. (quar.)	\$1 1/4	May 15	Apr. 30
Dome Mines, Ltd. (quar.)	50c	July 20	June 20
Extra	\$2	July 20	June 20
Dominguez Oil Fields (monthly)	25c	Apr. 30	Apr. 22
Dominion Bridge, Ltd. (quar.)	30c	May 15	Apr. 30
Dow Chemical Co.	75c	May 15	May 1
Preferred (quar.)	\$1 1/4	May 15	May 1
Eastern Shore Public Service Co., \$6 1/2 pf. (qu.)	\$1 1/4	June 1	May 10
\$6 preferred (quar.)	\$1 1/4	June 1	May 10
Eaton Mfg. Co. (quar.)	50c	May 15	May 1
Elder Mfg. Co. (special)	\$1	Apr. 26	Apr. 20
5% cum. participating (special)	\$1	Apr. 26	Apr. 20
Ferro Enamel	50c	June 21	June 10
Fiduciary Corp.	\$1	May 1	Apr. 19
Florida Power Corp., 7% pref. A (quar.)	\$1 1/4	June 1	May 15
7% preferred (quarterly)	87 1/2c	June 1	May 15
Ford Motor Co., Ltd.	25c	June 1	May 15
Freepot Sulphur Co. common (quar.)	\$1 1/4	Aug. 2	July 15
Preferred (quar.)	15c	May 1	Apr. 19
Frost Steel & Wire Co., 7% 1st preferred	15 1/2c	May 1	Apr. 15
Gas Securities Co. (monthly)	1 1/2c	May 1	Apr. 15
6% preferred (monthly)	50c	May 1	Apr. 15
General Baking Co., common	15c	May 1	Apr. 24
Gurd (Chas.) & Co., Ltd., pref. (quar.)	\$1 1/4	May 15	May 1
Hall (O. M.) Lamp Co.	10c	May 5	Apr. 30
Harbison-Walker Refractories Co.	50c	June 1	May 10
Preferred (quar.)	\$1 1/4	July 20	July 6
Hartford Times, Inc., 5 1/2% pref. (quar.)	68 1/2c	May 1	Apr. 15
Hawaiian Agricultural (monthly)	20c	May 31	May 25
Hearn Dept. Stores, conv. pref. (quar.)	75c	May 1	Apr. 26
Helleman (G.) Brewing Co. (quar.)	25c	May 15	May 1
Holt (Henry) Inc., participating A	10c	June 1	May 11
Honolulu Sugar Co. (monthly)	10c	May 10	May 5
Household Finance Corp. (quar.)	\$1	July 15	June 30
Preferred (quar.)	\$1 1/4	July 15	June 30
Houston Lighting & Power, 7% pref. (quar.)	\$1 1/4	May 1	Apr. 15
\$6 preferred (quar.)	\$1 1/4	May 1	Apr. 15
Inglewood Gasoline Co. (monthly)	1c	Apr. 10	Apr. 1
Institutional Securities, Ltd.—			
Insurance group shares class 2 (optional div.)	2 1/2%	May 1	Mar. 31
Interstate Hosiery Mills	62 1/2c	May 15	Apr. 30
Ironrite Ironer Co. 8% preferred	140c	May 1	Apr. 20
8% preferred (quar.)	20c	May 1	Apr. 20
Kable Bros., 6% preferred (quar.)	\$1 1/4	May 15	May 15
Kaiser (Julius) & Co.	50c	May 15	May 1
Kendall Co.	25c	May 1	Apr. 26
Preferred (quar.)	\$1 1/4	June 1	May 10
Preferred participating dividend	89c	June 1	May 10
Kentucky Utilities, 7% jr. pref. (quar.)	87 1/2c	May 20	May 1
Kresge Dept. Stores, Inc., 4% 1st pref. (initial)	\$1	May 10	May 1
Lawbeck Corp., 6% pref. A (quarterly)	\$1 1/4	May 1	Apr. 20
Lehigh Coal & Navigation (semi-annual)	15c	May 29	Apr. 30
Lessing's, Inc.	5c	June 10	June 3
Lexington Utilities, 6 1/2% preferred	150c	May 10	Apr. 30
6 1/2% preferred (quar.)	\$1 1/4	May 10	Apr. 30
Life Savers Corp. (quar.)	40c	June 1	May 1
Liggett & Myers Tobacco Co. (quar.)	\$1	June 1	May 18
Class B (quarterly)	\$1	June 1	May 18
Little Long Lac Gold Mines	10c	May 15	May 5
Loew's Boston Theatres (quar.)	15c	May 1	Apr. 24
Lord & Taylor, 1st pref. (quar.)	\$1 1/4	June 1	May 17
MacMillan Co. (quarterly)	25c	Apr. 15	Apr. 10
Extra	40c	Apr. 15	Apr. 10
Preferred (quarterly)	\$1 1/4	Apr. 12	Apr. 12

Name of Company	Per Share	When Payable	Holders of Record
Macy (R. H.) & Co. (quarterly)	50c	June 1	May 7
Managed Investment, Inc. (quarterly)	5c	May 15	May 1
Extra	5c	May 15	May 1
Marconi's Wireless Teleg., Ltd., ordinary	7%	July 1	June 15
Marsh (M.) & Sons (quarterly)	40c	July 1	June 15
Massachusetts Bonding & Insurance Co. (quar.)	87 1/2c	May 5	Apr. 27
Mayfair Investment (Los Angeles) (quar.)	75c	May 1	Apr. 20
McIntyre Porcupine Mines (quar.)	50c	June 1	May 1
McWilliams Dredging (quar.)	50c	June 1	May 20
Merchants Stores Co., Inc., 7% pref. (quar.)	\$1 1/4	May 15	Apr. 30
Mergenthaler Linotype Co. (quar.)	50c	June 15	May 19
Minnesota Valley Can Co., 7% preferred	15 1/2c	May 1	Apr. 24
Monolith Portland Cement, 8% pref.	25c	May 15	May 1
Montreal Light, Heat & Power (quarterly)	\$2	May 15	Apr. 30
Mortgage Corp. of Nova Scotia (quar.)	75c	May 1	Apr. 24
Nanaimo Duncan Utilities, Ltd. (semi-ann.)	25c	Apr. 1	Mar. 15
National Biscuit Co. (quar.)	40c	July 15	June 17
Preferred (quar.)	\$1 1/4	May 29	May 12
National Electric Welding Machines Co.	2 1/2c	May 1	Apr. 24
Nation-Wide Securities Co., series B	4c	May 1	Apr. 15
Naumkeag Steam Cotton	\$1	Apr. 26	Apr. 17
Neptune Meter, preferred (quarterly)	\$2	May 15	May 1
New England Fund, ben. int. (quarterly)	12c	May 1	Apr. 20
North American Oil Consolidated	25c	May 5	Apr. 26
Noyes (Chas. F.) Co., 6% pref. (quar.)	45c	Apr. 26	Apr. 22
6% preferred	130c	Apr. 26	Apr. 22
Oahu Sugar Co., Ltd. (monthly)	20c	Apr. 15	Apr. 6
Monthly	20c	May 15	May 6
O'Connor Moffatt & Co., class AA (quar.)	37 1/2c	May 15	Apr. 30
Olaa Sugar Co., Ltd. (monthly)	10c	Apr. 24	Apr. 15
Ontario & Quebec Ry. (semi-ann.)	\$3	June 1	May 1
Debuture (semi-annual)	2 1/2%	June 1	May 1
Owens-Illinois Glass (new initial quar.)	75c	May 15	Apr. 29
Peabody Coal Co., 6% preferred	15c	Apr. 28	Apr. 27
Pearson Co., Inc., 5% pref. A (quar.)	31 1/2c	May 1	Apr. 20
Peninsular Grinding Wheel Co. (quarterly)	5c	May 15	Apr. 22
Pennsylvania Sugar	50c	Apr. 30	Apr. 22
Pepeekeo Sugar (monthly)	15c	May 15	May 10
Plymouth Fund Inc. A (quar.)	1 1/2c	June 30	June 15
Extra	1c	Apr. 1	Mar. 25
Port Huron Sulphite & Paper Co., 4% pref.	\$1	Apr. 31	May 1
Public Service Corp. of N. J., pref. (monthly)	50c	May 31	May 1
Quebec Power Co. (quar.)	125c	May 15	Apr. 28
Quincy Market Cold Storage & Warehouse—			
5% preferred	175c	May 1	Apr. 15
Railway & Light Securities, pref. (quar.)	\$1 1/4	May 1	Apr. 26
Randall Co., class A (quarterly)	50c	May 1	Apr. 26
Reliance Mfg. Co.	15c	May 1	Apr. 21
Extra	10c	May 1	Apr. 21
Riverside & Dan River Cotton Mills, Inc.—			
6% preferred	153.60	May 1	Apr. 20
Rochester Gas & Electric, 5% pref. E. (qu.)	\$1 1/4	June 1	May 7
6% preferred C & D (quarterly)	\$1 1/4	June 1	May 7
St. Paul Fire & Marine Insurance (quar.)	\$1 1/4	Apr. 17	Apr. 12
Seaboard Oil Co. (Del.) (quar.)	25c	June 15	June 1
Seaboard Surety Co.	40c	May 15	Apr. 30
Security Insurance Co. (New Haven) (quar.)	35c	May 1	Apr. 16
Security Realty Corp., Ltd., 6% pref. (quar.)	37 1/2c	May 1	Apr. 24
Servel, Inc. (quar.)	25c	June 1	May 19
Shawinigan Water & Power Co. (quar.)	20c	May 15	Apr. 28
Sherman Clay & Co., 7% preferred	\$1 1/4	Apr. 15	Apr. 15
Signode Steel Strapping (quar.)	62 1/2c	May 7	May 3
Preferred (quar.)	62 1/2c	May 7	May 3
Simmons Broadman Publishing Corp.—			
\$3 convertible preferred (quar.)	75c	June 1	May 17
Simmons Co.	50c	Apr. 16	Apr. 8
Simpson's, Ltd., pref.	\$1 1/4	May 1	Apr. 24
Singer Mfg. Co., Ltd., ord. reg. (interim)	6%	May 12	Apr. 18
Amer. dep. rec. for ord. reg. (interim)	6%	May 19	Apr. 23
Stamford Water Co. (quar.)	\$2	May 15	May 5
Strawbridge & Clothier Co. 6% pref. A (quar.)	\$1 1/4	June 1	May 15
Sun Oil Co. (quar.)	25c	June 15	May 25
Preferred (quar.)	\$1 1/4	June 1	May 10
Sterling Aluminum Products	25c	May 10	Apr. 30
Stouffer Corp., class A (quar.)	56 1/2c	May 1	Apr. 24
Super-Corp. of Amer., trust shares A	9.9269c	May 1	Apr. 24
Trust Shares B	0.4269c	May 1	Apr. 24
Syracuse Lighting Co., 8% pref. (quar.)	\$2	May 15	Apr. 20
6 1/2% preferred (quar.)	\$1 1/4	May 15	Apr. 20
6% preferred (quar.)	\$1 1/4	May 15	Apr. 20
Taylor-Colquhoun Co. (quar.)	50c	Mar. 31	Mar. 20
Texas Pacific Coal & Oil (quar.)	10c	June 1	May 11
Texas Power & Light Co., 7% pref.	\$1 1/4	May 1	Apr. 17
6% preferred (quar.)	\$1 1/4	May 1	Apr. 17
Third Canadian General Investment Trust	19c	May 15	Apr. 30
Thompson (John R.) Co.	12 1/2c	May 15	May 5
Tide Water Associated Oil Co.	20c	June 1	May 10
Tobacco Securities Co., Ltd., ord. (interim)	5%	May 14	-----
Less tax			
Tokheim Oil Tank & Pump (new initial)	25c	Apr. 30	Apr. 23
Tradesmen's National Bank & Trust Co. (quar.)	\$1 1/4	May 1	Apr. 24
Trane Co., common	25c	May 15	May 1
Twin Coach Co.	15c	May 10	Apr. 30
United States Playing Card Co. (quar.)	25c	July 1	June 15
Extra	25c	July 1	June 15
Valley Mould & Iron Corp. (irregular)	\$1	May 1	Apr. 20
\$5 1/2 preferred (quarterly)	\$1 1/4	June 1	May 20
Westchester Fire Insurance (quar.)	30c	May 1	Apr. 20
Extra	10c	May 1	Apr. 20
Western Cartridge, 6% pref. (quar.)	\$1 1/4	May 20	Apr. 30
Western Tablet & Stationery Corp. (qu.)	50c	May 15	May 5
5% preferred (quar.)	\$1 1/4	July 1	June 21
West Virginia Pulp & Paper Co., pref. (quar.)	\$1 1/4	May 15	May 1
Weymouth Light & Power Co.	62c	Apr. 30	Apr. 15
Whitaker Paper Co. (quar.)	\$1	July 1	June 21
Extra	50c	July 1	June 21
7% 2d preferred (quar.)	\$1 1/4	July 1	June 21
White (S. S.) Dental Mfg. Co. (quar.)	30c	May 5	Apr. 20
Williams (R. O.) & Co.	15c	Apr. 29	Apr. 27
Winchendon Electric Light & Power Co.	\$2	Apr. 30	Apr. 15
Wood, Alexander & James Ltd., 7% 1st pref	15 1/2c	May 1	Apr. 20
Wrought Iron Co. (initial)	50c	Apr. 30	Apr. 20
Yuba Consolidated Gold Fields	10c	May 1	Apr. 14
Zellers Ltd., 6% pref. (quar.)	\$1 1/4	May 15	Apr. 30

Below we give the dividends announced in previous weeks and not yet paid. The list does not include dividends announced this week, these being given in the preceding table.

Name of Company	Per Share	When Payable	Holders of Record
Adams (J. D.) Mfg. Co. (quar.)	15c	May 1	Apr. 15
Adams-Mills Corp.	50c	May 1	Apr. 16
Preferred (quarterly)	\$1 1/4	May 1	Apr. 16
Alabama Power Co. \$5 preferred (quar.)	\$1 1/4	May 1	Apr. 15
Alaska Juneau Gold Mining Co. (quar.)	15c	May 1	Apr. 10
Extra	15c	May 1	Apr. 10
Alaska Packers Association (quar.)	\$2	May 10	Apr. 30
Albany & Vermont RR.	\$1 1/4	May 15	Apr. 30
Allied Chemical & Dye Corp. (quar.)	\$1 1/4	May 1	Apr. 9
Allied Kid (initial)	25c	May 1	Apr. 24
Class A	25c	May 1	Apr. 24
\$6 1/2 preferred	\$1 1/4	May 1	Apr. 24
Aluminum Manufacturing, Inc. (quar.)	50c	June 30	June 15
Quarterly	50c	Sept. 30	Sept. 15
Quarterly	50c	Dec. 31	Dec. 15
7% preferred (quar.)	\$1 1/4	June 30	June 15
7% preferred (quar.)	\$1 1/4	Sept. 30	Sept. 15
7% preferred (quar.)	\$1 1/4	Dec. 31	Dec. 15

Name of Company	Per Share	When Payable	Holders of Record	Name of Company	Per Share	When Payable	Holders of Record
Aloe (A. S.) Co. (quarterly)	25c	May 1	Apr. 20	Cleveland & Pittsburgh RR. Co., gtd. (quar.)	87 1/2c	Sept. 1	Nov. 10
Altorfer Bros. preferred (quar.)	75c	May 1	Apr. 15	Guaranteed (quar.)	87 1/2c	Dec. 1	May 10
Amalgamated Sugar, 5% pref. (quar.)	12 1/2c	May 1	Apr. 16	Special guaranteed (quar.)	50c	June 1	Aug. 10
Amerada Corp. (quar.)	50c	Apr. 30	Apr. 15	Special guaranteed (quar.)	50c	Sept. 1	Nov. 10
American Bakeries Corp. 7% pref. (semi-ann.)	\$3 1/4	July 1	June 15	Special guaranteed (quar.)	50c	Dec. 1	Mar. 12
American Can Co. (quar.)	\$1	May 15	Apr. 23*	Coast Breweries, Ltd. (quar.)	27c	May 1	Apr. 19
American Cicle Co. (quar.)	\$1	June 15	June 1	Colgate-Palmolive-Peet (quar.)	12 1/2c	June 1	May 6
American Cities Power & Light Corp.—				Columbia Gas & Electric Corp., com. (quar.)	20c	May 15	Apr. 20
Conv. A opt. div. series (1-32 of 1 sh. of cl. B stock or 75c. cash)		May 1	Apr. 10	6% preferred series A (quarterly)	\$1 1/4	May 15	Apr. 20
American Distilling, pref. (semi-ann.)	25c	May 1	Apr. 15	5% preferred (quarterly)	\$1 1/4	May 15	Apr. 20
American Envelope Co., 7% pref. A (quar.)	\$1 1/4	June 1	May 25	5% cum. preferred (quarterly)	\$1 1/4	May 15	Apr. 20
7% preferred A (quarterly)	\$1 1/4	Sept. 1	Aug. 25	Columbia Pictures Corp. \$2 1/4 pref. (quar.)	68 3/4c	May 15	May 4
7% preferred A (quarterly)	\$1 1/4	Dec. 1	Nov. 25	Common (quar.)	25c	June 21	June 1
American Equitable Assurance (quar.)	40c	Apr. 24	Apr. 15	Commercial National Bank & Trust (qu.)	\$2	July 1	Mar. 12
Extra	10c	Apr. 24	Apr. 15	Commonwealth Edison Co.	\$1 1/4	May 1	Apr. 15
American Gas & Electric Co., pref. (quar.)	\$1 1/4	May 1	Apr. 8	Commonwealth Investment (quar.)	5c	May 1	Apr. 14
American Home Products Co. (monthly)	20c	May 1	Apr. 14	Commonwealth Utilities Corp. 6 1/2% pf. C (qu.)	\$1 1/4	June 1	Apr. 30
American Light & Traction Co. (quar.)	30c	May 1	Apr. 15	Community Public Service (quar.)	25c	May 1	Apr. 20
Preferred (quarterly)	37 1/2c	May 1	Apr. 15	Special	25c	May 1	Apr. 20
American Machine & Foundry Co.	25c	May 1	Apr. 17	Compania Swift Internacional (quar.)	87 1/2c	June 15	Mar. 25
American Paper Goods Co., 7% pref. (quar.)	\$1 1/4	June 15	June 5	Concord Gas, 7% pref. (quarterly)	\$1	June 30	Sept. 25
7% preferred (quarterly)	\$1 1/4	Sept. 15	Sept. 5	Confederation Life Assoc. (Ont.) (quarterly)	\$1	Sept. 30	Dec. 24
7% preferred (quarterly)	\$1 1/4	Dec. 15	Dec. 5	Quarterly	\$1	Dec. 31	Mar. 15
American Shipbuilding Co. (quar.)	50c	May 1	Apr. 15	Quarterly	\$1 1/4	June 1	May 15
American Smelting & Refining Co.	75c	May 29	May 7	Connecticut River Power, 6% pref. (quar.)	37 1/2c	May 1	Apr. 15
6% 2d preferred (quar.)	\$1 1/4	Apr. 30	Apr. 9	Consolidated Chem. Industries A & B	12 1/2c	May 1	Apr. 15
6% 2d preferred	\$1	June 1		A & B (extra)	\$1 1/4	June 1	May 15
7% preferred (quar.)	\$1 1/4	Apr. 30	Apr. 9	Consolidated Cigar Corp. 7% pref. (quar.)	\$1 1/4	May 1	Apr. 15
American Thermos Bottle Co. (quar.)	25c	May 1	Apr. 20	6 1/4% preferred (x-w. & w. w.) (quar.)	\$1 1/4	May 1	Apr. 15
Preferred (quarterly)	87 1/2c	July 1	June 20	Consolidated Edison (N. Y.), \$5 pref. (quar.)	\$1 1/4	May 1	Mar. 15
Amoskeag Co. preferred (semi-ann.)	\$2 1/4	July 2	June 19	Consolidated Laundries Corp. pref. (quar.)	\$1 1/4	May 1	Apr. 15
Anglo-Canadian Telep. Co., 7% pref.	87 1/2c	May 1		Consolidated Oil Corp. (quar.)	20c	May 15	Mar. 15
Archer-Daniels-Midland Co. pref. (quar.)	\$1 1/4	May 1	Apr. 20	Consolidated Paper Co. (quar.)	25c	June 1	May 21
Argo Oil Co. (semi-ann.)	10c	May 20	Apr. 24	Consolidated Royalty Oil Co. (quar.)	5c	Apr. 25	Mar. 15
Extra	10c	May 20	Apr. 24	Continental Can Co., Inc., common (quar.)	75c	May 15	Apr. 24
Arrow-Hart & Hegeman Elec. Co., 6 1/2 pf. (qu.)	\$1 1/4	July 1		Continental Service Co. (quarterly)	7 1/2c	Apr. 27	Apr. 12
Asbestos Mfg. preferred (quar.)	35c	May 1	Apr. 20	Corn Exchange Bank Trust (quar.)	75c	May 1	Apr. 23
Associated Telephone Co., pref. (quar.)	31 1/2c	May 1	Apr. 15	Cresson Consol. Gold Mining & Milling (quar.)	2c	May 15	Apr. 30
Atlantic City Electric Co., \$6 pref. (quar.)	\$1 1/4	May 1	Apr. 9	Crown Cork & Seal Co. (quar.)	20c	May 15	Apr. 30
Atlantic Coast Line RR., 5% pref. (s-a.)	\$2 1/4	May 10	Apr. 23	Crown Drug Co., preferred (quarterly)	43 3/4c	May 15	May 10
Atlantic Macaroni, Inc. (quar.)	\$1	May 1	Apr. 24	Crum & Forster Co., preferred (quar.)	\$2	June 30	June 19
Atlantic Refinery Co., pref. (quar.)	\$1	May 1	Apr. 5	Cuban Tobacco 5% preferred	182 1/2c	June 30	June 18
Atlas Plywood Corp.	37 1/2c	May 15	Apr. 20	Cudahy Packing Co., 7% preferred (semi-ann.)	3 1/4c	May 1	Apr. 20
Preferred	\$1 1/4	May 1	Apr. 20	6% preferred (semi-ann.)	3c	May 1	Apr. 20
Atlas Powder preferred (quar.)	\$1 1/4	May 1	Apr. 20	Cumberland Co. Power & Light, 6% pref. (qu.)	\$1 1/4	May 1	Apr. 17
Badger Paper Mills, Inc., 6% pref. (quar.)	75c	May 1	Apr. 21	5 1/2% preferred (initial, equar.)	\$1 1/4	May 1	Apr. 17
Bangor Hydro-Electric Co. (quar.)	25c	May 1	Apr. 10	Cuneo Press, Inc. (quar.)	50c	May 1	Apr. 20
Barnsdall Oil Corp. (quarterly)	25c	May 1	Apr. 10	Preferred (quar.)	\$1 1/4	June 15	June 1
Beatty Bros., Ltd., 6% 1st pref. (quar.)	\$1 1/4	May 1	Apr. 15	Davenport Water Co., 6% pref. (quar.)	\$1 1/4	May 1	Apr. 20
Belden Mfg. Co. (quar.)	15c	May 15	May 5	De Mets, Inc., preferred (quar.)	55c	May 1	Apr. 26
Belding-Hemlinway Co.	25c	Apr. 30	Mar. 15	Dennison Mfg. Co. debenture	\$2	May 1	Apr. 20
Bellows & Co., class A (quarterly)	25c	June 25	June 1	A div. of \$2 a sh. remains in arrears			
Class A (quarterly)	25c	Sept. 25	Sept. 1	Dentists Supply Co. of N. Y. (quar.)	75c	June 1	May 20
Class A (quarterly)	25c	Dec. 24	Dec. 1	Quarterly	75c	Sept. 1	Aug. 20
Beneficial Industrial Loan Corp., common	50c	Apr. 30	Apr. 15	Quarterly	75c	Dec. 1	Nov. 20
Preferred series A	87 1/2c	Apr. 30	Apr. 15	7% preferred (quarterly)	\$1 1/4	July 1	July 1
Bensonhurst National Bank (quar.)	75c	June 30	June 21	7% preferred (quarterly)	\$1 1/4	Oct. 1	Oct. 1
Best & Co. (quar.)	62 1/2c	May 15	Apr. 24	7% preferred (quarterly)	\$1 1/4	Dec. 23	Dec. 23
Birtman Electric Co. (quar.)	25c	May 1	Apr. 15	Deposited Insurance Shares A & B (semi-ann.)	2 1/4c	May 1	Mar. 15
Extra	25c	May 1	Apr. 15	Payable in stock			
Preferred (quar.)	\$1 1/4	May 15	May 1	Detroit River Warehouse, Inc. (initial)	15c	May 1	
Blauner's Inc. (quarterly)	25c	May 15	May 1	Diamond Match Co. p preferred (sem ann.)	75c	Sept. 1	Aug. 14
Preferred (quarterly)	75c	May 15	May 1	Preferred (sem ann.)	75c	Mar. 13	Feb. 15/38
Blue Ridge Corp.	15c	June 1	May 5	Distillers Corp.—Seagrams, preferred (quar.)	\$1 1/4	May 1	Apr. 23
\$3 convertible preferred (quar.)	75c	June 1	May 5	Dividend Shares, Inc.	3c	May 1	Apr. 15
Optional payment 1-32 sh. of com. or cash.				Dixie-Vortex Co. (quarterly)	37 1/2c	July 1	June 10
Bon Ami Co., class A (quar.)	\$1	Apr. 30	Apr. 15	Class A (quarterly)	62 1/2c	July 1	June 10
Class B (quarterly)	62 1/2c	Apr. 30	Apr. 15	Doctor Pepper Co. (quarterly)	20c	June 1	
Boston Edison Co. (quarterly)	\$2	May 1	Apr. 10	Quarterly	20c	Sept. 1	
Bourne Mills of Fall River	\$2 1/4	May 1	Apr. 13	Quarterly	20c	Dec. 1	
Brandywine Shares	13 1/2c	Apr. 24	Apr. 15	Domestic Finance Corp. \$2 pref. (quar.)	50c	May 1	Apr. 20
Brentano's Book Stores, Inc., class A (quar.)	40c	May 1	Apr. 15	Dow Drug Co.	15c	May 15	May 4
Brewers & Distillers of Vancouv.	40c	May 20	May 1	Dunlop Rubber Co.—			
Extra	10c	May 20	May 1	American deposit receipts ordinary registered	8%	Apr. 26	Apr. 6
British Columbia Telep. Co., 6% pref. (quar.)	\$1 1/4	May 1		Cash bonus	1%	Apr. 26	Apr. 6
Broadway Department Stores (initial)	40c	May 1	Apr. 20	Both for year ended Dec. 31, 1936, and less income tax and depository expenses.			
Broadway Dept. Store, Inc. (Calif.), 7% 1st pref	\$1 1/4	May 1		du Pont (E. I.) de Nemours & Co.—			
Broadway & Newport Bridge (quarterly)	\$2 1/4	May 1	Mar. 31	Debenture stock (quarterly)	\$1 1/4	Apr. 24	Apr. 9
Preferred (quarterly)	\$1 1/4	May 1	Mar. 31	Duquesne Brewing Co.	25c	May 1	Apr. 21
Bronxville Trust (N. Y.) (quar.)	\$2	May 1	Apr. 24	Eastern Utilities Associates (quar.)	50c	May 15	May 7
Extra	\$1	May 1	Apr. 24	Quarterly	50c	Aug. 16	Aug. 6
Buckeye Pipe Line Co. common	\$1	June 15	May 28	Quarterly	50c	Nov. 15	Nov. 9
Buckeye Steel Casting Co., 6 1/2% pref. (quar.)	\$1 1/4	May 1	Apr. 21	Edison Electric Illuminating Co. of Boston	\$2	May 1	Apr. 10
6% preferred (quar.)	\$1 1/4	May 1	Apr. 21	Electric Bond & Share Co., \$6 pref. (quar.)	\$1 1/4	May 1	Apr. 6
Buffalo Ankerite Gold Mines, Ltd. (quar.)	12 1/2c	May 15	May 1	\$5 preferred (quarterly)	\$1 1/4	May 1	Apr. 6
Bonus	15c	May 15	May 1	Electric Products Corp.	25c	Apr. 26	Apr. 16
Buff. Niag. & East. Pow. Corp. 1st \$5 pf. (qu.)	\$1 1/4	May 1	Apr. 15	Elmira & Williamsport RR. (s-a.)	\$1.14	May 1	Apr. 20
Bullock Fund, Ltd.	30c	May 1	Apr. 15	Empire & Bay State Telep. Co., 4% guaranteed	\$1	June 1	May 21
Bullock's, Inc., Ltd., 5% preferred (quar.)	\$1 1/4	May 1	Apr. 15	Emporium Capwell Corp., 7% pref. (s-a.)	\$3 1/4	Sept. 23	Sept. 11
Burroughs Adding Machine Co.	20c	June 5	May 1	4 1/4% cum. preferred A (quarterly)	56 1/2c	July 1	June 22
Byron Jackson Co. (quar.)	25c	May 15	May 1	4 1/4% cum. preferred A (quarterly)	56 1/2c	Oct. 1	Sept. 21
Calamba Sugar Estates (quar.)	40c	July 1	June 15	4 1/4% cum. preferred A (quarterly)	56 1/2c	Jan. 2	Dec. 23
Preferred (quar.)	35c	July 1	June 15	Eureka Pipe Line Co. (quar.)	\$1	May 1	Apr. 15*
Calgary Power preferred (quar.)	\$1 1/4	May 1	Apr. 15	Erie & Pittsburgh RR. Co., 7% gtd. (quar.)	87 1/2c	June 10	May 31
California Packing Corp. (quar.)	37 1/2c	May 15	Apr. 30	7% guaranteed (quar.)	87 1/2c	Sept. 10	Aug. 31
5% preferred, new (quar.)	62 1/2c	May 15	Apr. 30	7% guaranteed (quar.)	87 1/2c	Dec. 10	Nov. 30
California Water Service, 6% pref. (quar.)	\$1 1/4	May 15	Apr. 30	Guaranteed betterment (quar.)	80c	June 1	Mar. 31
Camden Fire Insurance Assoc. (s-a.)	50c	May 1	Apr. 15	Guaranteed betterment (quar.)	80c	Sept. 1	Aug. 31
Canada Iron Foundries Ltd., 6% pref.	12 1/2c	Apr. 30	Apr. 15	Guaranteed betterment (quar.)	80c	Dec. 1	Nov. 30
Canada Northern Power Corp., Ltd. (quar.)	130c	Apr. 26	Mar. 31	Ever-Ready Trust Co., Ltd., ordinary	5%		
Canadian Bronze Co. (quarterly)	137 1/2c	May 1	Apr. 20	Deferred shares	5%		
Preferred (quarterly)	\$1 1/4	May 1	Apr. 20	Final div. for year ended Mar. 31, 1937.			
Canadian Investment Fund ordinary shares	14c	May 1	Apr. 15	Faber, Coe & Gregg, Inc. (quar.)	50c	June 1	May 15
Special shares	14c	May 1	Apr. 15	7% preferred (quar.)	\$1 1/4	May 1	Apr. 20
Capital Management Corp.	25c	May 1	Apr. 20	Fair (The) preferred (quar.)	\$1 1/4	May 1	Apr. 20
Celanese Corp. of America—				Fansteel Metallurgical Corp. \$5 pref. (quar.)	\$1 1/4	June 30	June 15
7% cum. prior preferred (quar.)	\$1 1/4	July 1	June 15	\$5 preferred (quar.)	\$1 1/4	Sept. 30	Sept. 15
7% cum. 1st partic. preferred (s-a.)	\$3 1/4	June 30	June 15	\$5 preferred (quar.)	\$1 1/4	Dec. 17	Dec. 15
Celluloid Corp. 1st partic. preferred	\$2	Apr. 30	Apr. 16	Farmers & Traders Life Insurance (N. Y.)	\$2 1/4	July 1	June 10
Celotex Corp. 5% pref. (quar.)	\$1 1/4	May 1	Apr. 24	Quarterly	\$2 1/4	Oct. 1	Sept. 10
Central Cold Storage (quar.)	25c	May 15	May 5	Extra	50c	July 1	June 10
Central Hudson Gas & Electric (quar.)	20c	May 1	Mar. 31	Extra	50c	Oct. 1	Sept. 10
Central Illinois Securities, pref. (quar.)	37 1/2c	May 1	Apr. 20	Federal Insurance (Jersey City) (quar.)	35c	July 1	June 19
Central Mississippi Valley Electric Property—				Quarterly	35c	Oct. 1	Sept. 20
6% preferred (quarterly)	\$1 1/4	June 1	May 15	Federal Knitting Mills (quar.)	62 1/2c	May 1	Apr. 20
Central Power & Light Co. 7% pref. (quar.)	\$1 1/4	May 1	Apr. 15	Federated Department Stores, pref. (quar.)	1.06 1/2c	Apr. 30	Apr. 20
6% preferred (quar.)	\$1 1/4	May 1	Apr. 15	Fibreboard Products, Inc., 6% pref. (quar.)	\$1 1/4	May 1	Apr. 15
Central Tube Co.	3c	Apr. 26	Apr. 15	Fidelity & Deposit Co. (Md.) (quar.)	\$1	Apr. 30	Apr. 19
Centrifugal Pipe Corp. (quar.)	10c	May 15	May 5	Fidelity Fund (quar.)	25c	May 1	Apr. 20
Quarterly	10c	Aug. 16	Aug. 5	Filene's, (Wm.) Sons Co., 4 1/4% pref. (quar.)	\$1.18 1/4	Apr. 26	Apr. 23
Quarterly	10c	Nov. 15	Nov. 5	Fire Assoc. of Philadelphia (semi-annual)	\$1	May 15	Apr. 23
Century Ribbon Mills	10c	May 15	May 7	Firemen's Insurance Co. of Newark (s-a.)	15c	May 15	Apr. 20
7% preferred (quarterly)	\$1 1/4	June 1	May 20	First National Bank (Jersey City) (quar.)	\$1	June 30	June 23
Cerro de Pasco Copper	\$1	May 1	Apr. 19	First National Bank (N. Y.) (quar.)	\$25	July 1	June 15
Chain Store Investment (initial)	5c	May 1	Apr. 15	First Security Corp. of Ogden (Utah), ser A (s-a)	50c	June 15	June 1
Preferred (quar.)	\$1 1/4	May 1	Apr. 15	Fishman (M. H.), Inc., 5 1/2% preferred (s-a.)	\$2 1/4	Sept. 1	Aug. 20
Champion Paper & Fibre, preferred (quar.)	\$1 1/4	July 1	June 15	Floresheim Shoe class A (quar.)	50c	July 1	June 15
Cherry-Burrell Corp. (quar.)	\$1	Apr. 30	Apr. 20	Class B (quar.)	25c	July 1	June 15
Preferred (quar.)	\$1 1/4	Apr. 30	Apr. 20	Flood Machinery Corp. (quar.)	25c	Apr. 30	Apr. 15
Chicago Yellow Cab (quar.)	50c	June 1	May 20	Four Wheel Drive Auto Co. (irregular)	\$4	June 10	May 31
Cincinnati Sandusky & Cleveland RR.—				Franklin Fire Insurance, (quarterly)	25c	May 1	Apr. 20
6% preferred (semi-ann.)	\$1 1/4	May 1	Apr. 15	Extra	10c	May 1	Apr. 20
Cincinnati Union Terminal Co., 5% pref. (qu.)	\$1 1/4	July 1	Sept. 18	Freeport Sulphur Co. 6% preferred (quar.)	\$1 1/4	May 1	Apr. 15
Preferred (quarterly)	\$1 1/4	Oct. 1	Mar. 20	Froedtert Grain & Malt Co., pref. (quar.)	30c	May 1	Apr. 15
City Investing Co. common	1%	Apr. 27	Apr. 26	Fuller Brush Co. 7% preferred (quar.)	\$1 1/4	July 1	June 22
City Water Co. of Chattanooga, 6% pref. (qu.)	\$1 1/4	May 1	Apr. 20	7% preferred (quar.)	\$1 1/4	Oct. 1	Sept. 22
Cleve. Cin. Chic. & Machuis RR. 5% pref. (qu.)	\$1 1/4	Apr. 30	Apr. 20	Gardner-Denver Co., preferred (quar.)	75c	May 1	Apr. 20
Cleve. Cincinnati, Chicago & St. Louis, pf. (qu.)	\$1 1/4	Apr. 30	Apr. 20	General Cigar Co., Inc. (quar.)	\$1	May 1	Apr. 15
Cliffs Corp. voting trust certificates	20c	Apr. 30	Apr. 20	Preferred (quarterly)	\$1 1/4	June 1	May 22
Cluett, Peabody & Co., Inc.	75c	May 1	Apr. 20	General Electric Co.	40c	Apr. 2	

Name of Company	Per Share	When Payable	Holders of Record
General Foods Corp. (quar.)	\$2½	Apr. 15	Apr. 1
General Metals (quar.)	37½c	May 15	Apr. 30
General Mills, Inc., common	75c	May 1	Apr. 10
General Motors Corp. pref. (quar.)	\$1¼	May 1	Apr. 5
General Public Service Corp., \$6 pref. (quar.)	\$1¼	May 1	Apr. 15
\$5½ preferred (quarterly)	\$1¼	May 1	Apr. 15
General Stockyards	25c	May 1	Apr. 15
\$6 conv. preferred (quar.)	\$1¼	May 1	Apr. 15
General Telephone Allied Corp. \$6 preferred	\$1¼	May 1	Apr. 15
Georgia R.R. & Banking Co. (quar.)	\$2½	July 15	July 1
Gillette Safety Razor preferred (quar.)	\$1¼	May 1	Apr. 2
Gimbel Bros., preferred (quar.)	\$1¼	Apr. 25	Apr. 10
Globe & Republic Insurance (quar.)	20c	Apr. 30	Apr. 20
Goodyear Tire & Rubber, \$7, 2nd preferred	\$1¼	July 1	
Gotham Silk Hosiery Co., Inc., 7% pref.	\$1¼	May 1	Apr. 12
7% preferred (quar.)	\$1¼	May 1	Apr. 12
Grea. Lakes Dredge & Dock (quar.)	25c	May 15	May 3
Great Lakes Engineering Works (quar.)	10c	May 1	Apr. 24
Extra	5c	May 1	Apr. 24
Great Western Electro-Chemical	80c	May 15	May 5
Green (H. L.) Co. (quar.)	40c	May 1	Apr. 15
Preferred (quar.)	\$1¼	May 1	Apr. 10
Greenfield Gas Light Co. 6% pref. (quar.)	75c	May 1	Apr. 15
Halifax Fire Insurance Co. (M. S.) (s.-a.)	50c	July 2	June 1
Halle Bros.	25c	Apr. 30	Apr. 26
Hamilton Watch	40c	June 15	June 4
Preferred (quar.)	\$1¼	June 1	May 14
Hanna (M. A.) Co. preferred (quar.)	\$1¼	June 1	May 15
Hartford Electric Light Co. (quar.)	68½c	May 1	Apr. 15
Hat Corp. of Amer., class A & B common	20c	May 1	Apr. 15
A and B preferred (quar.)	\$1¼	May 1	Apr. 15
Hawaiian Pineapple Co., Ltd. (quar.)	50c	Apr. 30	Apr. 20
Hecker Products (quarterly)	15c	May 1	Apr. 10
Hecla Mining Co.	25c	June 15	May 15
Hercules Powder Co., pref. (quar.)	1¼	May 15	May 4
Hershey Chocolate Corp. (quarterly)	75c	May 15	Apr. 24
Preferred (quarterly)	\$1	May 15	Apr. 24
Hibbard, Spencer, Bartlett & Co. (mthly)	20c	Apr. 30	Apr. 20
Monthly	20c	May 28	May 18
Monthly	20c	June 25	June 15
Hollander (A.) & Sons (quar.)	25c	May 17	Apr. 30
Holly Sugar Corp. preferred (quar.)	\$1¼	May 1	Apr. 15
Home Insurance Co. (quar.)	25c	May 1	Apr. 15
Extra	15c	May 1	Apr. 15
Homestake Mining (monthly)	\$1	Apr. 26	Apr. 20
Extra	\$2	Apr. 26	Apr. 20
Hordes, Inc. (quarterly)	25c	May 1	Apr. 20
Hornel (Geo. A.) & Co. (quar.)	25c	May 15	May 1
Preferred A (quar.)	\$1¼	May 15	May 1
Horne (Joseph) Co. preferred (quar.)	\$1¼	May 1	Apr. 24
Horn & Hardart Co. (N. Y.) (quar.)	50c	May 1	Apr. 10
Hotel Barbizon, Inc., vot. tr. cts. (quar.)	\$2	May 5	Apr. 24
Voting trust certificates (quarterly)	\$2	Aug. 5	July 24
Voting trust certificates (quarterly)	\$2	Nov. 5	Oct. 25
Humberstone Shoe Co. (quarterly)	50c	May 1	Apr. 15
Hussman-Ligonier Co. (quar.)	25c	May 1	Apr. 20
Hydro-Electric Securities Corp.	20c	May 10	Apr. 20
Idaho Power 7% pref. (quar.)	\$1¼	May 1	Apr. 15
6% preferred (quar.)	\$1¼	May 1	Apr. 15
Illinois Northern Utilities, 6% preferred (quar.)	\$1¼	Apr. 30	Apr. 1
Imperial Life Assurance of Canada (quar.)	\$3¼	July 2	June 30
Quarterly	\$3¼	Oct. 1	Sept. 30
Quarterly	\$3¼	Jan. 3	Dec. 31
Incorporated Investors	25c	Apr. 30	Apr. 1
Indiana Pipe Line Co.	30c	May 15	Apr. 23
Indiana Security Corp. 6% preferred (quar.)	37½c	July 1	June 15
6% preferred (quarterly)	37½c	Oct. 1	Sept. 15
Institutional Securities			
Insurance Group shares class 2	2¼	May 1	Apr. 1
Insurance Certificates	10c	June 26	June 16
International Cigar Machinery Co.	50c	May 1	Apr. 17
International Harvester preferred (quar.)	\$1¼	June 1	May 5
International Nickel Co. of Can. pref. (quar.)	\$1¼	May 1	Apr. 1
International Printing Ink (quar.)	50c	May 1	Apr. 20
Preferred (quarterly)	\$1¼	May 1	Apr. 20
International Silver Co. 7% preferred	\$1¼	May 1	Apr. 20*
International Utilities Corp. \$7 prior pref. (qu.)	\$1¼	May 1	Apr. 22*
\$3½ prior preferred (quar.)	87½c	May 1	Apr. 22*
Iron Fireman Mfg. Co. (quar.)	30c	June 1	May 10
Quarterly	30c	Sept. 1	Aug. 10
Quarterly	30c	Dec. 1	Nov. 10
Interstate Dept. Stores, pref. (quar.)	\$1¼	May 1	Apr. 10
Jamaica Water Supply Co., 7½% pref. (s.-a.)	\$1¼	May 1	Apr. 10
Jantzen Knitting Mills (quar.)	25c	May 1	Apr. 15
Preferred (quar.)	\$1¼	June 1	May 25
Jewel Tea Co., Inc., (quarterly)	\$1	June 21	June 5
Kable Bros. Co., preferred (quarterly)	\$1¼	May 15	May 15
Kalamazoo Stove & Furnace Co. (quar.)	25c	May 1	Apr. 20
Kansas City St. Paul & Chicago R.R. Co.—			
6% preferred guaranteed (quarterly)	\$1¼	May 1	Apr. 19
Kaufmann Department Stores	40c	Apr. 28	Apr. 10
Kellogg Switchboard & Supply (quar.)	15c	Apr. 30	Apr. 12
Kelvinator of Canada, Ltd., 7% pref. (qu.)	\$1¼	May 15	May 5
Kemper-Thomas Co.—			
7% special preferred (quar.)	\$1¼	June 1	
7% special preferred (quar.)	\$1¼	Sept. 1	
7% special preferred (quar.)	\$1¼	Dec. 1	
Keokuk Electric, 6% pref. (quar.)	\$1¼	May 15	May 10
Keystone Steel & Wire Co.	15c	May 1	Apr. 12
King Oil Co. (increased)	10c	May 1	Apr. 15
Kings County Trust Co. (quar.)	\$20	May 1	Apr. 26
Klein (D. Emil) (quar.)	25c	July 1	June 21
5% preferred (initial, quar.)	62½c	May 1	Apr. 20
Kleinert (I. B.) Rubber Co.	30c	Apr. 30	Apr. 15
Knickerbocker Insurance Co. (N. Y.) (quar.)	20c	Apr. 24	Apr. 15
Kokomo Water Works Co., 6% pref. (quar.)	\$1¼	May 1	Apr. 20
Kress (S. H.) & Co.	40c	May 1	Apr. 19
Special preferred	15c	May 1	Apr. 19
Kroger Grocery & Baking (quar.)	40c	June 1	May 10
6% preferred (quar.)	\$1¼	July 1	June 18
7% preferred (quar.)	\$1¼	May 1	Apr. 20
7% preferred (quar.)	\$1¼	Aug. 2	July 20
Landis Machine (quarterly)	25c	May 15	May 5
Quarterly	25c	Aug. 15	Aug. 5
Quarterly	25c	Nov. 15	Nov. 5
7% preferred (quarterly)	\$1¼	June 15	June 5
7% preferred (quarterly)	\$1¼	Sept. 15	Sept. 5
7% preferred (quarterly)	\$1¼	Dec. 15	Dec. 5
Lane Bryant, Inc., 7% preferred (quar.)	1¼	May 1	Apr. 15
Langston Monotype Machine	\$1	May 31	May 21
Lehigh Portland Cement Co., common (quar.)	37½c	May 1	Apr. 14
Leonard (C.) Tailors (quar.)	10c	May 1	Apr. 15
Lerner Stores Corp., 4½% pref. (quar.)	\$1.125	May 1	Apr. 19
Le Tourneau, Inc. (quar.)	25c	June 1	May 15
Quarterly	25c	Sept. 1	Aug. 15
Quarterly	25c	Dec. 1	Nov. 15
Libbey-Owens-Ford Glass (quar.)	75c	June 15	May 28
Lincoln National Life Insurance Co. (qu.)	30c	May 1	Apr. 24
Quarterly	30c	Aug. 2	July 27
Quarterly	30c	Nov. 1	Oct. 26
Lincoln Printing Co., pref. (quar.)	87½c	May 1	Apr. 20
Link Belt Co. (quar.)	50c	June 1	May 15
Preferred (quarterly)	\$1¼	July 1	June 15
Little Miami R.R., special guaranteed (quar.)	50c	June 10	May 25
Special guaranteed (quar.)	50c	Sept. 10	Aug. 25
Special guaranteed (quar.)	50c	Dec. 10	Nov. 26
Original capital	\$1.10	June 10	May 25
Original capital	\$1.10	Sept. 10	Aug. 25
Original capital	\$1.10	Dec. 10	Nov. 26
Lock Joint Pipe Co. 8% preferred (quar.)	\$2	July 1	June 28
8% preferred (quar.)	\$2	Oct. 1	Sept. 28
8% preferred (quar.)	\$2	Jan. 3	Dec. 31

Name of Company	Per Share	When Payable	Holders of Record
Locke Steel Chain (quar.)	20c	May 1	Apr. 15
Extra	20c	May 1	Apr. 15
Loew's, Inc. preferred (quar.)	\$1 1/4	May 15	Apr. 30
Lone Star Gas Corp., \$6 1/2 preferred (quarterly)	\$1.62	May 1	Apr. 15
Loose-Wiles Biscuit Co., common (quar.)	50c	May 1	Apr. 16*
5% preferred (quarterly)	\$1 1/4	July 1	June 18*
Lord & Taylor Co., 2nd preferred (quar.)	\$2	May 1	Apr. 17
Los Angeles Gas & Electric, pref. (quar.)	\$1 1/4	May 15	Apr. 30
Louisiana Power & Light Corp. \$6 pref.	\$1 1/4	May 1	Apr. 14
Ludlum Steel Co. common	25c	May 15	Apr. 30*
Lumbermen's Insurance Co. (Phila.) (s.-a.)	\$1 1/4	May 15	Apr. 23
Lunkenheimer Co., preferred (quar.)	\$1 1/4	July 1	June 22
Preferred (quar.)	\$1 1/4	Oct. 1	Sept. 21
Preferred (quar.)	\$1 1/4	Jan. 1	Dec. 21
Luther Manufacturing Co.	\$1 1/4	May 1	Apr. 13
Lynch Corp. (quar.)	50c	May 15	May 5
Mabbett (G.) & Sons, 7% 1st & 2d pref. (quar.)	\$1 1/4	July 1	June 19
Magnin (I.) & Co., 6% preferred (quar.)	\$1 1/4	May 15	May 5
6% preferred (quar.)	\$1 1/4	Aug. 15	Aug. 5
6% preferred (quar.)	\$1 1/4	Nov. 15	Nov. 5
Magor Car Corp., common	\$1	May 1	Apr. 20
Marconi International Marine Communication Co., Ltd., Am. dep. rec. ord. reg. (final, Dec. 31, 1936)	5%	Apr. 24	Apr
Less income tax and depository expenses.			
Massachusetts Fire & Marine Insurance Co.	\$5	June 15	June 1
Maytag Co. 1st pref. (quar.)	\$1 1/4	May 1	Apr. 15
Cumulative preference (quar.)	75c	May 1	Apr. 15
McCall Corp., common (quar.)	50c	May 1	Apr. 15
McClatchy Newspapers, 7% pref. (quar.)	43 3/4c	May 31	May 31
7% preferred (quarterly)	43 3/4c	Aug. 31	Aug. 31
7% preferred (quarterly)	43 3/4c	Nov. 30	Nov. 30
McCrary Stores Corp. 6% pref. (quar.)	\$1 1/4	May 1	Apr. 20
McGraw Electric Co. common (quar.)	50c	May 1	Apr. 20
McKinley Mines Securities Co., Ltd.	2 1/4c	June 1	May 15
McLellan Stores Co., pref. (quar.)	\$1 1/4	May 1	Apr. 10
Mead Telep. Co., 6% pref. (semi-ann.)	75c	May 1	Apr. 15
Melville Shoe Corp. (quar.)	\$1 1/4	May 1	Apr. 23
2nd preferred (quar.)	7 1/2c	May 1	Apr. 23
Merchants & Manufacturers Fire Ins. (quar.)	15c	Apr. 30	Apr. 20
Merchants Refrigerating Co., 7% pref. (qu.)	\$1 1/4	May 1	Apr. 23
Metal & Thermit Corp.	\$2	Apr. 30	Apr. 20
7% preferred (quarterly)	\$1 1/4	June 30	June 21
Michigan Public Service Co., 6% pref.	\$1 1/4	May 1	Apr. 15
7% preferred	\$1 1/4	May 1	Apr. 15
Milco Oil Corp., vot. tr. cts. (quar.)	25c	May 25	Ma 15
Milwaukee Electric Ry. & Light Co.—			
6% preferred (quarterly)	\$1 1/4	Apr. 30	Apr. 15
Milwaukee Gas Light, 7% pref. A (quar.)	\$1 1/4	June 1	May 15
Minneapolis-Honeywell Regulator Co.	50c	May 20	May 4
Mississippi Power & Light \$6 preferred	\$1 1/4	May 1	Apr. 15
Modine Manufacturing Co.	50c	May 1	Apr. 20
Monmouth Consol. Water Co., \$7 pref. (qu.)	\$1 1/4	May 15	May 1
Montgomery (H. A.) Co. (quar.)	25c	June 30	June 15
Montgomery & Erie Ry. (semi-ann.)	17 1/2c	May 10	Apr. 30
Moody's Investors Service preferred (quar.)	75c	May 15	May 1
Preferred	75c	May 15	May 1
Moore (Wm. R.) Dry Goods (quar.)	\$1 1/4	July 1	July 1
Quarterly	\$1 1/4	Oct. 1	Oct. 1
Quarterly	\$1 1/4	Jan. 2	Jan. 2
Moore Drop Forgings (quar.)	\$1 1/4	May 1	Apr. 20
Morrell (John) & Co.	60c	May 3	Apr. 17
Morris Plan Insurance Society (quar.)	\$1	June 1	May 27
Quarterly	\$1	Sept. 1	Aug. 27
Quarterly	\$1	Dec. 1	Nov. 26
Muskogee Co. 6% cum. pref. (quar.)	\$1 1/4	June 1	May 15
Mutual Chemical Co. of Amer., 6% pref. (quar.)	\$1 1/4	June 28	June 17
6% pref. (quar.)	\$1 1/4	Sept. 28	Sept. 18
6% pref. (quar.)	\$1 1/4	Dec. 18	Dec. 16
Nash-Kelvinator (quar.)	25c	May 20	Apr. 26
Nashua & Lowell R.R. (s.-a.)	\$3 1/4	May 1	Apr. 15
National Automotive Fibres class A	50c	May 1	Apr. 15
National Bearing Metals Corp. (quar.)	37 1/2c	June 1	May 20
7% preferred (quar.)	\$1 1/4	May 1	Apr. 20
National Casket Co. (semi-annual)	\$1 1/4	May 15	Apr. 27
National City Lines \$3 pref. A (quar.)	75c	May 1	Apr. 22
National Distillers Products (quar.)	50c	May 1	Apr. 15
National Lead preferred A (quar.)	\$1 1/4	June 15	May 28
Class B preferred (quar.)	\$1 1/4	May 1	Apr. 16
National Power & Light Co. common (quar.)	15c	June 1	Apr. 26
\$6 preferred (quarterly)	\$1 1/4	May 1	Mar. 29
National Tea Co. preferred (quar.)	13 3/4c	May 1	Apr. 14
Nehi Corp., \$3 pref. (quar.)	\$2	May 1	Apr. 5
Neiman (Marcus) Co. 7% pref. (quar.)	\$1 1/4	June 1	
Neisner Bros. preferred (quar.)	\$1 1/4	May 1	Apr. 15
Nevada-Calif. Electric, pref. (quar.)	\$1 1/4	May 1	Mar. 30
Newberry (J. J.) Co. 5% pref. (quar.)	\$1 1/4	June 1	May 17
6 1/4% preferred A (quar.)	\$1 1/4	May 1	Apr. 16
6% preferred B (quar.)	\$1 1/4	May 1	Apr. 16
New Jersey Zinc Co. (extra)	50c	May 10	Apr. 20
New Process Co. (quar.)	50c	May 1	Apr. 20
New York Air Brake	50c	June 1	May 7
New York Fire Insurance (quar.)	20c	Apr. 30	Apr. 20
Extra	5c	Apr. 30	Apr. 20
New York Merchandise, new (quar.)	20c	May 1	Apr. 20
Niagara Hudson Power Corp. pref. B (special)	\$25.09	May 1	Apr. 15
This div. is in accordance with terms of consol. and is payment in full for arrears of divs. on Mohawk Hudson Power 2d pref.			
1st preferred (initial)	\$1 1/4	May 1	Apr. 15
2d preferred A & B (initial)	\$1 1/4	May 1	Apr. 15
Nineteen Hundred Corp., class A (quar.)	50c	May 15	Apr. 30
Class A (quarterly)	50c	Aug. 15	July 31
Class A (quarterly)	50c	Nov. 15	Nov. 1
Norfolk & Western Ry., preferred (quar.)	\$1	May 19	Apr. 30
North American Edison Co., pref. (quar.)	\$1 1/4	June 1	May 15
North Central Texas Oil Co., Inc. (Interim)	15c	July 1	June 10
North River Insurance	25c	June 10	May 28
Northern Illinois Finance Corp. (quar.)	25c	May 1	Apr. 12
\$1 1/4 conv. preferred (quar.)	37 1/2c	May 1	Apr. 12
Northern New York Utilities, pref. (quar.)	\$1 1/4	May 1	Apr. 10
Northern Oklahoma Gas Co. 6% pref. (qu.)	\$1 1/4	June 1	May 17
6% preferred (quar.)	\$1 1/4	Sept. 1	Aug. 17
6% preferred (quar.)	\$1 1/4	Dec. 1	Nov. 16
Northern Ontario Power Co. (quar.)	75c	Apr. 26	Mar. 31
6% preferred (quarterly)	\$1 1/4	Apr. 26	Mar. 31
Northern R.R. of New Hampshire (quar.)	\$1 1/4	Apr. 30	Apr. 12
Northwestern Engineering Co.	25c	May 1	Apr. 15
Nunn-Bush Shoe Co. (quarterly)	25c	Apr. 30	Apr. 15
7% 1st preferred (quarterly)	\$1 1/4	Apr. 30	Apr. 15
7 1/2% 2nd preferred (quarterly)	\$1 1/4	Apr. 30	Apr. 15
Ohio Public Service Co. 7% pref. (monthly)	58 1-3c	May 1	Apr. 15
6% preferred (monthly)	50c	May 1	Apr. 15
5% preferred (monthly)	41 2-3c	May 1	Apr. 15
Oils & Industries, Inc., preferred	37 1/2c	May 1	Apr. 20
Oliver United Filters class A	150c	May 1	Apr. 20
Class A (quar.)	50c	May 1	Apr. 20
Oswego Falls Corp. 8% 1st pref. (quar.)	\$2	May 1	
Outboard Marine & Manufacturing	45c	May 10	Apr. 26
Outlet Co. (quar.)	75c	May 1	Apr. 20
7% first preferred (quar.)	\$1 1/4	May 1	Apr. 20
6% second preferred (quar.)	\$1 1/4	May 1	Apr. 20
Paaahu Sugar Plantation Co. (mo.)	10c	May 5	Apr. 15
Pacific Finance Corp. of Calif. pref. A (quar.)	20c	May 1	Apr. 15
Preferred C (quar.)	16 1/4c	May 1	Apr. 15
Preferred D (quar.)	17 1/4c	May 1	Apr. 15
5% preferred (quar.)	\$1 1/4	May 1	Apr. 15
Pacific Gas & Electric 5 1/2% pref. (quar.)	34 3/4c	May 15	Apr. 30
6% preferred (quar.)	37 1/2c	May 15	Apr. 30
Pacific Lighting Corp. (quar.)	75c	May 15	Apr. 20
Pacific Power & Light 7% preferred	\$1 1/4	May 1	Apr. 17
6% preferred	\$1 1/4	May 1	Apr. 17

Name of Company	Per Share	When Payable	Holders of Record
Pacific Public Service preferred	132 1/2c	May 1	Apr. 15
Preferred (quar.)	32 1/2c	May 1	Apr. 15
Pacific Truck Service, Inc. (Calif.), 7% pref.	1 1/4c	July 1	June 30
Package Machinery Co. 7% 1st pref. (quar.)	1 1/4c	May 1	Apr. 20
Pan American Airways (quar.)	25c	May 1	Apr. 20
Parker Pen Co. (quar.)	50c	June 1	May 15
Pfeiffer Brewing Co. common	30c	May 25	May 15
Penmans, Ltd. (quar.)	75c	May 15	May 5
Preferred (quar.)	1 1/4c	May 1	Apr. 21
Peninsular Telephone (quar.)	40c	July 1	June 15
Quarterly	40c	Oct. 1	Sept. 15
7% preferred (quar.)	1 1/4c	May 15	May 5
7% preferred (quar.)	1 1/4c	Aug. 15	Aug. 5
7% preferred (quar.)	1 1/4c	Nov. 15	Nov. 5
7% preferred (quar.)	1 1/4c	Feb. 15	Feb. 5
Philadelphia Co., common (quar.)	20c	Apr. 26	Apr. 1
6% preferred (semi-ann.)	1 1/4c	May 1	Apr. 1
Philadelphia Electric Co., \$5 pref. (quar.)	1 1/4c	May 1	Apr. 10
Philadelphia Suburban Water pref. (quar.)	1 1/4c	June 1	May 12
Phillips-Jones preferred (quar.)	1 1/4c	May 1	Apr. 20
Phoenix Finance Corp., 8% pref. (quar.)	50c	July 10	June 30
8% preferred (quarterly)	50c	Oct. 10	Sept. 30
8% preferred (quarterly)	50c	Jan. 10	Dec. 31
Pickle Crow Gold Increased	10c	June 30	June 15
Pioneer Mill Co. (monthly)	15c	May 1	Apr. 21
Pittsburgh Bessemer & Lake Erie RR. (s.-a.)	75c	Oct. 1	Sept. 15
6% preferred (semi-ann.)	1 1/4c	June 1	June 1
Pittsburgh Ft. Wayne & Chicago Ry. Co. (qu.)	1 1/4c	July 1	June 10
Quarterly	1 1/4c	Oct. 1	Sept. 10
7% preferred (quar.)	1 1/4c	July 6	July 10
7% preferred (quar.)	1 1/4c	Oct. 5	Sept. 10
Pittsburgh Youngstown & Ashtabula Ry. Co.			
7% preferred (quar.)	1 1/4c	June 1	May 20
7% preferred (quar.)	1 1/4c	Sept. 1	Aug. 20
7% preferred (quar.)	1 1/4c	Dec. 1	Nov. 20
Potomac Edison Co. 7% preferred (quar.)	1 1/4c	May 1	Apr. 20
6% preferred (quar.)	1 1/4c	May 1	Apr. 20
Princeton Water (N. J.) (quar.)	75c	May 1	Apr. 20
Procter & Gamble Co. (quar.)	50c	May 15	Apr. 23
Extra	50c	May 15	Apr. 23
Public Electric Light Co. (quar.)	25c	May 1	Apr. 24
Public Service Co. of Colorado 7% pref. (mthly.)	58 1-3c	May 1	Apr. 15
6% preferred (monthly)	50c	May 1	Apr. 15
5% preferred (monthly)	41 2-3c	May 1	Apr. 15
Public Service Corp. (N. J.) 6% pref. (monthly)	50c	Apr. 30	Apr. 1
Public Service of Northern Illinois (quar.)	75c	May 1	Apr. 15
No par (quar.)	75c	May 1	Apr. 15
6% preferred (quar.)	1 1/4c	May 1	Apr. 15
7% preferred (quar.)	1 1/4c	May 1	Apr. 15
Pullman, Inc. (quar.)	37 1/4c	May 15	Apr. 24
Quaker Oats Co., preferred (quar.)	1 1/4c	May 29	May 1
Quarterly Income Shares, Inc.	30c	May 1	Apr. 15
Railway Equipment & Realty Co., common	50c	Apr. 25	Mar. 31
Preferred (quarterly)	1 1/4c	Apr. 25	Mar. 31
Rapid Electrotyping Co. (quar.)	60c	June 15	June 1
Quarterly	60c	Sept. 15	Sept. 1
Quarterly	60c	Dec. 15	Dec. 1
Rath Packing, 5% preferred (initial, s.-a.)	2 1/2c	May 1	Apr. 20
Raymond Concrete Pile Co., common	25c	May 1	Apr. 20
Extra	25c	May 1	Apr. 20
Preferred	75c	May 1	Apr. 20
Reading Co. (quarterly)	50c	May 13	Apr. 15
1st preferred (quarterly)	50c	June 10	May 20
Reed (C. A.) Co. \$2 preferred A	50c	Apr. 26	Apr. 15
Regent Knitting Mills, Ltd., \$1.60 pref. (qu.)	40c	June 1	May 15
\$1.60 preferred (quarterly)	40c	Sept. 1	Aug. 15
\$1.60 preferred (quarterly)	40c	Dec. 1	Nov. 15
Reliance Mfg. Co., preferred (quar.)	1 1/4c	July 1	June 21
Republic Investors Fund, Inc., common	200%	May 8	Apr. 24
A special div. in com. stock. Distribution will be charged at par to paid-in surp. account.			
6% preferred A & B (quar.)	15c	May 1	Apr. 15
Republic Portland Cement Co. 5% pref. (qu.)	1 1/4c	June 1	May 20
5% preferred (quar.)	1 1/4c	Sept. 1	Aug. 20
5% preferred (quar.)	1 1/4c	Dec. 1	Nov. 20
Revere Copper & Brass, Inc., 7% cum. pref.	1 1/4c	May 1	Apr. 10
5 1/4% cum. preferred	1 1/4c	May 1	Apr. 10
Rhode Island Public Service Co., pref. (qu.)	50c	May 1	Apr. 15
Class A (quarterly)	1 1/4c	May 1	Apr. 15
Rich Ice Cream Co. (quar.)	30c	May 1	Apr. 20
Rich's, Inc. (quar.)	50c	May 1	Apr. 20
Richmond Fredericksburg & Potomac RR.			
7% guaranteed (semi-ann.)	3 1/4c	May 1	Apr. 30
6% guaranteed (semi-ann.)	3 1/4c	May 1	Apr. 30
Richmond Insurance Co. of N. Y.	15c	May 1	Apr. 10
Riverside Cement, \$6 pref. (quar.)	1 1/4c	May 1	Apr. 15
Roan Antelope Copper Mines	1s. 6d.	May 21	Apr. 30
Rockland Light & Power Co. (quar.)	18c	May 1	Apr. 15
Rolls-Royce, Ltd., ordinary registered	15%	May 28	Apr. 14
Amer. dep. rec. for ord. reg. (final)	15%	June 5	Apr. 16
Less tax and deduction for depositary expenses.			
Ross Bros., Inc. (Del.), \$6 1/4 pref. (quar.)	1 1/4c	May 1	Apr. 15
Rose's 5-10-25 Stores, new common (quar.)	15c	May 1	Apr. 20
Roxborough Knitting Mills, Inc., pref. (qu.)	8c	June 1	May 15
Rudd Mfg. Co. (quar.)	15c	June 15	June 5
Saguenay Power Co., pref. (quar.)	1 1/4c	May 1	Apr. 15
St. Lawrence Flour Mills new common	25c	May 1	Apr. 20
Preferred (quar.)	1 1/4c	May 1	Apr. 20
St. Louis Bridge, 6% 1st pref. (s.-a.)	3 1/4c	July 1	June 15
3% 2nd preferred (semi-ann.)	1 1/4c	July 1	June 15
St. Louis Refrigerator & Cold Storage (s.-a.)	3 1/4c	Apr. 24	Apr. 20
6% preferred (semi-ann.)	3 1/4c	Apr. 24	Apr. 20
Savannah Sugar Refining (quar.)	50c	May 1	Apr. 15
Schiff Co. (stock dividend)	50%	May 1	Apr. 20
Payable 10 days after registration with SEC and listing on N. Y. Curb.			
Schoellkopf, Hutton & Pomeroy, Inc.			
5 1/4% cum. pref. (quar.)	1 1/4c	June 24	June 15
Schwitzer-Cummins (quar.)	25c	May 1	Apr. 23
Scotten-Dillon Co.	30c	May 15	May 6
Securities Acceptance Corp. 6% pref. (quar.)	37 1/4c	July 1	June 15
Securities Corp. General \$6 pref. (quar.)	1 1/4c	May 1	Apr. 15
\$7 preferred (quar.)	1 1/4c	May 1	Apr. 15
Seeman Bros., Inc., com. (quar.)	62 1/4c	May 1	Apr. 15
Common (extra)	50c	May 1	Apr. 15
Serval, Inc., preferred (quarterly)	1 1/4c	July 1	June 17
Preferred (quar.)	1 1/4c	Oct. 1	Sept. 17
Preferred (quar.)	1 1/4c	Jan. 3	Dec. 20
Sharp & Dohme, Inc., pref. (quar.)	87 1/4c	May 1	Apr. 16
Sierra Pacific Electric pref. (quar.)	1 1/4c	May 1	Apr. 20
Simms Petroleum Co. (liquidation)	50c	Apr. 30	Apr. 23
Simpson (Robert) Co. pref. (s.-a.)	3 1/4c	May 1	Apr. 15
Skelly Oil Co., 6% pref. (quar.)	1 1/4c	May 1	Apr. 5
Smith Agricultural Chemical Co. (quar.)	12 1/4c	May 1	Apr. 20
6% preferred (quar.)	1 1/4c	May 1	Apr. 20
Smith (S. Morgan) Co. (quar.)	1 1/4c	May 1	Apr. 1
Quarterly	1 1/4c	Aug. 1	Aug. 1
Quarterly	1 1/4c	Nov. 1	Nov. 1
Solvay Amer. Investment, 5 1/4% pref. (qu.)	1 1/4c	May 15	Apr. 15
Southern Calif. Edison Co., Ltd., com. (quar.)	37 1/4c	May 15	Apr. 20
Southern Canada Power Co., com. (quar.)	20c	May 15	Apr. 30
Southern Indiana Gas & Electric Co.			
4.8% preferred (quarterly)	1.2%	May 1	Apr. 15
Spencer Chain Stores, common	75c	Apr. 30	Apr. 15
Optional payment 8-100th share of common on common or 75c. cash.			
Spiegel, Inc. (quar.)	25c	May 1	Apr. 16
Preferred (quarterly)	1 1/4c	May 1	Apr. 15
New \$4 1/4 preferred (quarterly)	1.125	June 15	June 1
Squibb (E. R.) & Sons \$6 1st pref. (quar.)	1 1/4c	May 1	Apr. 15
Standard Silver-Lead Mining	1c	Apr. 26	Mar. 31

Name of Company	Per Share	When Payable	Holders of Record
Standard Steel Construction \$3 class A pref.	175c	May 1	Apr. 15
Stanley Works 5% preferred (quarterly)	31 1/4c	May 15	May 1
Stecker-Traung Lithograph 7 1/2% pref. (quar.)	1 1/4c	June 30	June 24
7 1/2% preferred (quar.)	1 1/4c	Sept. 30	Sept. 23
7 1/2% preferred (quar.)	1 1/4c	Dec. 31	Dec. 18
Steel Co. of Canada, Ltd. (quar.)	143 1/4c	May 1	Apr. 7
Stein (A.) & Co. (quar.)	25c	May 14	Apr. 30
Sterling, Inc. (quar.)	5c	May 1	Apr. 23
Preferred (quar.)	37 1/4c	May 1	Apr. 23
Stix, Baer & Fuller Co. 7% pref. (quar.)	43 1/4c	June 30	June 15
7% preferred (quar.)	43 1/4c	Sept. 30	Sept. 15
7% preferred (quar.)	43 1/4c	Dec. 31	Dec. 15
Sullivan Consol. Mines (initial)	2 1/2c	June 15	June 1
Sun Ray Drug Co. (quar.)	20c	Apr. 26	Apr. 15
Preferred (quar.)	37 1/4c	May 1	Apr. 15
Sunray Oil Corp.	5c	Apr. 26	Mar. 26
Super-Mold Corp. (quar.)	20c	May 15	Apr. 25
Swift International Co. (quar.)	50c	June 1	May 15
Sylvania Industrial Corp. (quar.)	35c	May 10	Apr. 20
Tacony-Palmyra Bridge, preferred (quar.)	1 1/4c	May 1	Mar. 17
Tamblyn (G.) Ltd. (initial, quarterly)	20c	July 1	-----
Quarterly	20c	Oct. 1	-----
Telaugraph Corp. (quar.)	15c	May 1	Apr. 15
Telephone Investment Corp. (monthly)	27 1/4c	May 1	Apr. 20
Tennessee Electric Power Co., 5% pref. (quar.)	1 1/4c	July 1	June 15
6% preferred (quarterly)	1 1/4c	July 1	June 15
7% preferred (quarterly)	1 1/4c	July 1	June 15
7.2% preferred (quarterly)	1.80	July 1	June 15
6% preferred (monthly)	50c	May 1	Apr. 15
6% preferred (monthly)	50c	June 1	May 15
6% preferred (monthly)	50c	July 1	June 15
7.2% preferred (monthly)	60c	May 1	Apr. 15
7.2% preferred (monthly)	60c	June 1	May 15
7.2% preferred (monthly)	60c	July 1	June 15
Thatcher Mfg. Co. conv. preferred (quarterly)	90c	May 15	Apr. 30
Timken-Detroit Axle Co. Preferred (quar.)	1 1/4c	June 1	May 20
Preferred (quar.)	1 1/4c	Sept. 1	Aug. 20
Toburn Gold Mines, Ltd. (quar.)	2c	May 21	Apr. 21
Toledo Edison Co., 7% pref. (monthly)	58 1-3c	May 1	Apr. 15
6% preferred (monthly)	50c	May 1	Apr. 15
5% preferred (monthly)	41 2-3c	May 1	Apr. 15
Tung-Sol Lamp Works preferred (quar.)	20c	May 1	Apr. 19
Union Oil Co. of California	30c	May 10	Apr. 19
United Biscuit (quar.)	40c	June 1	May 14
Preferred (quar.)	1 1/4c	Aug. 1	July 15
United Biscuit Co. of America, preferred (quar.)	1 1/4c	May 1	Apr. 15
United Corporations, Ltd., 1 1/4 class A	175c	May 15	Apr. 30
United Dyewood Corp. Preferred (quarterly)	1 1/4c	July 1	June 10
Preferred (quarterly)	1 1/4c	Oct. 1	Sept. 10
Preferred (quarterly)	1 1/4c	Jan. 3	Dec. 10
United Light & Rys. Co., 6% pref. (monthly)	50c	May 1	Apr. 15
6% preferred (monthly)	50c	June 1	May 15
6% preferred (monthly)	50c	July 1	June 15
7% preferred (monthly)	58 1-3c	May 1	Apr. 15
7% preferred (monthly)	58 1-3c	June 1	May 15
7% preferred (monthly)	58 1-3c	July 1	June 15
6.36% preferred (monthly)	53c	May 1	Apr. 15
6.36% preferred (monthly)	53c	June 1	May 15
6.36% preferred (monthly)	53c	July 1	June 15
United New Jersey RR. & Canal (quar.)	2 1/4c	July 10	June 21
United Profit Sharing Corp., preferred	50c	Apr. 30	Mar. 31
United States Fire Insurance Co.	50c	May 1	Apr. 23
United States & Foreign Securities, pref. (quar.)	1 1/4c	May 1	Apr. 19
United States Graphite Co. (quar.)	50c	June 15	June 1
Quarterly	50c	Sept. 15	Sept. 1
Quarterly	50c	Dec. 8	Nov. 24
United States Hoffman Machinery, pref.	68 1/4c	May 1	Apr. 20
United States & International Securities—			
1st preferred	1 1/4c	May 1	Apr. 19
United States Pipe & Foundry Co., com. (quar.)	75c	June 19	May 29*
Common (quarterly)	75c	Sept. 20	Aug. 31*
Common (quarterly)	75c	Dec. 20	Nov. 30*
United States Sugar Corp., preferred (quar.)	1 1/4c	July 15	June 15
United Steel Corp., 6% preferred A	75c	May 1	Apr. 15
Universal Insurance (Newark N. J.) (quar.)	25c	June 1	May 15
Universal Leaf Tobacco Co., Inc., com. (qu.)	75c	May 1	Apr. 16
Utica Clinton & Binghamton RR.	90c	Aug. 10	July 31
Debenture (semi-ann.)	32 1/4c	June 26	June 16
Debenture (semi-ann.)	32 1/4c	Dec. 27	Dec. 16
Utica Gas & Electric 7% pref. (quar.)	1 1/4c	May 15	May 1
Vapor Car Heating Co. 7% pref. (quar.)	1 1/4c	June 10	June 1
7% preferred (quar.)	1 1/4c	Sept. 10	Sept. 1
7% preferred (quar.)	1 1/4c	Dec. 10	Dec. 1
Virginian Ry. Preferred	1 1/4c	May 1	Apr. 10
Vulcan Detinning Co., preferred (quarterly)	1 1/4c	July 20	July 10
Preferred (quarterly)	1 1/4c	Oct. 20	Oct. 11
Walgreen Co. (quarterly)	50c	May 1	Apr. 15
Walker & Co., A	150c	Apr. 26	Apr. 15
Walham Watch, prior preferred (quar.)	1 1/4c	July 2	June 19
Prior preferred (quar.)	1 1/4c	Oct. 2	Sept. 18
Walton (Chas.) & Co. 8% pref. (quar.)	2c	May 1	Apr. 15
Warren Foundry & Pipe Corp. (quar.)	25c	May 1	Apr. 15
Washington Gas Light Co. (quar.)	90c	May 1	Apr. 15
Washington Ry. & Electric Co., 5% pref. (qu.)	1 1/4c	June 1	May 15
5% preferred (semi-ann.)	2 1/4c	June 1	May 15
Weisbaum Bros.-Brower (quarterly)	10c	June 1	May 10
Quarterly	10c	Sept. 1	Aug. 9
Quarterly	10c	Dec. 1	Nov. 9
Westworth Manufacturing (new common)	15c	June 1	May 20
West Jersey & Seashore RR. Co. (s.-a.)	1 1/4c	July 1	June 15
West Penn Electric, 6% pref. (quar.)	1 1/4c	May 15	Apr. 20
7% preferred (quarterly)	1 1/4c	May 15	Apr. 20
West Penn Power Co.			
7% preferred (quarterly)	1 1/4c	May 1	Apr. 5
6% preferred (quarterly)	1 1/4c	May 1	Apr. 5
Westinghouse Air Brake (quar.)	25c	Apr. 30	Mar. 31
Quarterly	25c	July 30	June 30
Quarterly	25c	Oct. 30	Sept. 30
Quarterly	25c	Jan. 30	Dec. 31
Weston Electrical Instrument	25c	May 14	May 3
Weston (Geo.), Ltd., pref. (quar.)	1 1/4c	May 1	Apr. 20
Westvaco Chlorine Products pref. (quar.)	37 1/4c	May 1	Apr. 10
Wheeling & Lake Erie \$4 prior pref. (quar.)	1 1/4c	May 1	Apr. 24
5 1/4% preferred (quar.)	1 1/4c	May 1	Apr. 24
Wilson & Co. (quarterly)	12 1/4c	June 1	May 15
Preferred (quarterly)	1 1/4c	May 1	Apr. 15
Wilson-Jones Co.	1 1/4c	May 1	Apr. 24
Winstead Hosiery Co. (quarterly)	1 1/4c	May 1	Apr. 15
Extra	50c	May 1	Apr. 15
Quarterly	1 1/4c	Aug. 1	July 15
Extra	50c	Aug. 1	July 15
Quarterly	1 1/4c	Nov. 1	Oct. 15
Extra	50c	Nov. 1	Oct. 15
Quarterly plus extra	2c	May 1	Apr. 15
Quarterly plus extra	2c	Aug. 1	July 15
Quarterly plus extra	2c	Nov. 1	Oct. 15
Wisconsin Telep. Co. 7% pref. (quar.)	1 1/4c	Apr. 30	Apr. 20
W.J.R. The Goodwill Station (quar.)	40c	Apr. 30	Apr. 20
Woolworth (F. W.) Co. (quar.)	60c	June 1	Apr. 26
Worcester Salt Co., 6% pref. (quar.)	1 1/4c	May 15	May 5
Wrigley (Wm.) Jr. Co. (monthly)	25c	May 1	Apr. 20
Special	50c	May 1	Apr. 20
Monthly	25c	June 1	May 20
Monthly	25c	July 1	June 20
Monthly	25c	Aug. 2	July 20
Monthly	25c	Sept. 1	Aug. 20
Monthly	25c	Oct. 1	Sept. 20

Weekly Return of the New York City Clearing House

The weekly statement issued by the New York City Clearing House is given in full below:

STATEMENT OF MEMBERS OF THE NEW YORK CLEARING HOUSE ASSOCIATION FOR THE WEEK ENDED SATURDAY, APRIL 17, 1937

Clearing House Members	* Capital	* Surplus and Undivided Profits	Net Demand Deposits, Average	Time Deposits, Average
	\$	\$	\$	\$
Bank of N Y & Trust Co.	6,000,000	13,010,800	144,139,000	11,651,000
Bank of Manhattan Co.	20,000,000	25,666,700	405,174,000	33,175,000
National City Bank	77,500,000	56,699,400	41,417,497,000	182,796,000
Chemical Bank & Tr Co.	20,000,000	54,108,700	472,200,000	26,581,000
Guaranty Trust Co.	90,000,000	179,693,200	21,383,290,000	47,991,000
Manufacturers Trust Co.	42,837,000	42,429,000	465,555,000	94,069,000
Cent Hanover Bk & Tr	21,000,000	67,456,800	760,646,000	50,193,000
Corn Exchange Bk Tr Co	15,000,000	17,452,000	261,525,000	23,819,000
First National Bank	10,000,000	104,479,100	549,489,000	3,500,000
Irving Trust Co.	50,000,000	60,860,400	480,558,000	350,000
Continental Bk & Tr Co.	4,000,000	4,014,700	58,340,000	2,364,000
Chase National Bank	100,270,000	125,302,300	41,934,177,000	82,516,000
Fifth Avenue Bank	500,000	3,610,600	52,245,000	-----
Bankers Trust Co.	25,000,000	74,400,100	4736,372,000	26,482,000
Title Guar & Trust Co.	10,000,000	2,727,000	16,562,000	565,000
Marine Midland Tr Co.	5,000,000	8,831,400	85,173,000	3,148,000
New York Trust Co.	12,500,000	27,781,300	291,036,000	30,877,000
Com'l Nat Bk & Tr Co.	7,000,000	7,932,200	78,622,000	1,421,000
Public Nat Bk & Tr Co.	7,000,000	8,324,400	79,099,000	48,727,000
Totals	523,607,000	884,780,100	9,671,699,000	670,225,000

* As per official reports: National, March 31, 1937; State, March 31, 1937; trust companies, March 31, 1937.
Includes deposits in foreign branches: a \$258,102,000; b \$75,855,000; c \$142,018,000; d \$39,063,000.

The New York "Times" publishes regularly each week returns of a number of banks and trust companies which are not members of the New York Clearing House. The following are the figures for the week ended April 16:

INSTITUTIONS NOT IN CLEARING HOUSE WITH THE CLOSING OF BUSINESS FOR THE WEEK ENDED FRIDAY, APRIL 16, 1937
NATIONAL AND STATE BANKS—AVERAGE FIGURES

	Loans, Disc. and Investments	Other Cash, Including Bank Notes	Res. Dep., N. Y. and Elsewhere	Dep. Other Banks and Trust Cos.	Gross Deposits
	\$	\$	\$	\$	\$
Manhattan					
Grace National	22,479,800	98,700	6,561,000	2,856,800	28,059,700
Sterling National	21,506,000	686,000	9,168,000	1,862,000	29,601,000
Trade Bank of N Y.	5,072,951	299,033	2,004,647	97,876	6,453,226
Brooklyn					
People's National	4,950,000	97,000	662,000	451,000	5,587,000

TRUST COMPANIES—AVERAGE FIGURES

	Loans, Disc. and Investments	Cash	Res. Dep., N. Y. and Elsewhere	Dep. Other Banks and Trust Cos.	Gross Deposits
	\$	\$	\$	\$	\$
Manhattan					
Empire	63,793,800	*5,635,000	10,595,500	4,594,900	74,418,600
Federation	10,187,923	183,308	2,065,389	894,776	11,331,170
Fiduciary	11,375,166	*1,005,464	588,755	-----	10,354,363
Fulton	21,261,800	*5,909,200	514,500	400,100	23,465,200
Lawyers	28,951,100	*15,310,400	958,600	-----	43,291,400
United States	67,430,039	32,587,838	17,551,274	-----	87,481,117
Brooklyn					
Brooklyn	81,928,000	3,459,000	45,846,000	50,000	123,227,000
Kings County	34,568,440	2,503,663	11,998,771	-----	43,354,899

* Includes amount with Federal Reserve as follows: Empire, \$4,077,600; Fiduciary, \$631,612; Fulton, \$5,638,100; Lawyers, \$14,490,900.

Condition of the Federal Reserve Bank of New York

The following shows the condition of the Federal Reserve Bank of New York at the close of business April 21, 1937, in comparison with the previous week and the corresponding date last year:

	Apr. 21, 1937	Apr. 14, 1937	Apr. 22, 1936
	\$	\$	\$
Assets—			
Gold certificates on hand and due from United States Treasury	3,336,691,000	3,425,053,000	3,002,225,000
Redemption fund—F. R. notes	1,061,000	1,243,000	1,807,000
Other cash	85,098,000	83,470,000	99,435,000
Total reserves	3,422,850,000	3,509,766,000	3,103,467,000
Bills discounted:			
Secured by U. S. Govt. obligations, direct and (or) fully guaranteed	2,949,000	5,809,000	1,368,000
Other bills discounted	712,000	653,000	1,727,000
Total bills discounted	3,661,000	6,462,000	3,095,000
Bills bought in open market	1,453,000	1,501,000	1,732,000
Industrial advances	6,081,000	5,449,000	7,664,000
United States Government securities:			
Bonds	196,531,000	196,815,000	68,473,000
Treasury notes	335,152,000	339,719,000	482,760,000
Treasury bills	177,978,000	173,127,000	178,150,000
Total U. S. Government securities	709,661,000	709,661,000	729,383,000
Total bills and securities	720,856,000	723,078,000	741,894,000
Due from foreign banks	88,000	88,000	241,000
Federal Reserve notes of other banks	6,845,000	5,194,000	7,999,000
Uncollected items	168,862,000	197,051,000	135,597,000
Bank premises	10,088,000	10,088,000	10,449,000
All other assets	12,395,000	12,640,000	26,738,000
Total assets	4,391,984,000	4,457,905,000	4,027,780,000
Liabilities—			
F. R. notes in actual circulation	886,739,000	888,469,000	784,636,000
Deposits—Member bank reserve acct.	3,059,241,000	3,106,805,000	2,420,397,000
U. S. Treasurer—General account	57,112,000	43,930,000	325,840,000
Foreign bank	35,802,000	33,681,000	31,458,000
Other deposits	70,706,000	72,257,000	215,474,000
Total deposits	3,222,861,000	3,256,673,000	2,993,169,000
Deferred availability items	160,825,000	190,479,000	127,987,000
Capital paid in	51,259,000	51,280,000	50,905,000
Surplus (Section 7)	51,474,000	51,474,000	50,825,000
Surplus (Section 13b)	7,744,000	7,744,000	7,744,000
Reserve for contingencies	9,260,000	9,260,000	8,849,000
All other liabilities	1,822,000	2,548,000	3,665,000
Total liabilities	4,391,984,000	4,457,905,000	4,027,780,000
Ratio of total reserve to deposit and F. R. note liabilities combined	84.5%	84.7%	82.1%
Commitments to make industrial advances	6,302,000	7,839,000	10,065,000

† "Other cash" does not include Federal Reserve notes or a bank's own Federal Reserve bank notes.

‡ These are certificates given by the United States Treasury for the gold taken over from the Reserve banks when the dollar was on Jan. 31, 1934, devalued from 100 cents to 59.06 cents, these certificates being worth less to the extent of the difference, the difference itself having been appropriated as profit by the Treasury under the provisions of the Gold Reserve Act of 1934.

Weekly Return for the Member Banks of the Federal Reserve System

Following is the weekly statement issued by the Board of Governors of the Federal Reserve System, giving the principal items of the resources and liabilities of the reporting member banks in 101 leading cities from which weekly returns are obtained. These figures are always a week behind those for the Reserve banks themselves. The comment of the Board of Governors of the Federal Reserve System upon the figures for the latest week appears in our department of "Current Events and Discussions," immediately preceding which we also give the figures of New York and Chicago reporting member banks for a week later.

The statement beginning with Nov. 6, 1935, covers reporting banks in 101 leading cities, as it did prior to the banking holiday in 1933. Instead of 91 cities, and has also been revised further so as to show additional items. The amount of "Loans to banks" was included heretofore partly in "Loans on securities—to others" and partly in "Other loans." The item "Demand deposits—adjusted" represents the total amount of demand deposits standing to the credit of individuals, partnerships, corporations, associations, States, counties, municipalities, &c., minus the amount of cash items reported as on hand or in process of collection. The method of computing the item "Net demand deposits," furthermore, has been changed in two respects in accordance with provisions of the Banking Act of 1935: First, it includes United States Government deposits, against which reserves must now be carried, while previously these deposits required no reserves, and, second, amounts due from banks are now deducted from gross demand deposits, rather than solely from amounts due to banks, as was required under the old law. These changes make the figures of "Net demand deposits" not comparable with those shown prior to Aug. 23, 1935. The item "Time deposits" differs in that it formerly included a relatively small amount of time deposits of other banks, which are now included in "Inter-bank deposits." The item "Due to banks" shown heretofore included only demand balances of domestic banks. The item "Borrowings" represents funds received, on bills payable and rediscounts, from the Federal Reserve banks and from other sources. Figures are shown also for "Capital account," "Other assets—net," and "Other liabilities." By "Other assets—net" is meant the aggregate of all assets now otherwise specified, less cash items reported as on hand or in process of collection which have been deducted from demand deposits.

ASSETS AND LIABILITIES OF WEEKLY REPORTING MEMBER BANKS IN 101 LEADING CITIES, BY DISTRICTS, ON APR. 14, 1937 (In Millions of Dollars)

Federal Reserve Districts—	Total	Boston	New York	Phila.	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneapolis	Kan. City	San Antonio	San Francisco
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
ASSETS													
Loans and investments—total	22,293	1,270	9,285	1,169	1,894	630	571	3,056	683	398	695	486	2,156
Loans to brokers and dealers:													
In New York City	1,044	16	1,012	9	-----	-----	-----	3	-----	-----	1	-----	3
Outside New York City	217	25	74	17	12	4	7	45	6	2	4	3	18
Loans on securities to others (except banks)	2,048	140	862	135	220	72	53	210	71	29	49	43	164
Acceptances and com'l paper bought	395	83	133	26	17	10	5	42	12	11	23	2	31
Loans on real estate	1,153	84	238	62	178	27	26	76	44	6	19	23	370
Loans to banks	74	5	45	2	4	-----	1	7	5	-----	1	-----	4
Other loans	4,463	336	1,791	198	261	127	180	582	153	118	156	146	415
U. S. Government direct obligations	8,457	417	3,341	335	868	263	184	1,503	230	168	259	183	706
Obligations fully guar. by U. S. Govt.	1,183	21	485	92	58	53	36	164	56	12	45	30	131
Other securities	3,259	143	1,304	293	276	74	79	424	106	52	138	56	314
Reserve with Federal Reserve Bank	5,381	257	2,731	307	314	129	97	772	132	65	155	106	316
Cash in vault	353	74	70	16	38	20	13	62	11	6	13	10	20
Balance with domestic banks	2,018	110	164	147	194	146	127	328	108	79	228	167	220
Other assets—net	1,333	91	546	91	107	42	39	100	24	17	23	28	225
LIABILITIES													
Demand deposits—adjusted	15,249	1,006	6,857	880	1,097	426	337	2,156	415	254	487	394	940
Time deposits	5,133	277	1,071	274	717	198	179	849	181	122	146	120	999
United States Government deposits	351	3	132	21	18	10	10	106	3	2	5	11	30
Inter-bank deposits:													
Domestic banks	5,647	238	2,265	299	352	213	225	817	263	127	384	186	278
Foreign banks	482	8	445	4	1	1	1	6	-----	1	-----	1	14
Borrowings	5	-----	5	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Other liabilities	930	34	414	25	20	28	7	31	9	4	-----	6	350
Capital account	3,581	236	1,607	227	342	91	88	353	87	55	90	79	326

Weekly Return of the Board of Governors of the Federal Reserve System

The following was issued by the Board of Governors of the Federal Reserve System on Thursday afternoon, April 22, showing the condition of the twelve Reserve banks at the close of business on Wednesday. The first table presents the results for the System as a whole in comparison with the figures for the eight preceding weeks and with those of the corresponding week last year. The second table shows the resources and liabilities separately for each of the twelve banks. The Federal Reserve note statement (third table following) gives details regarding transactions in Federal Reserve notes between the Reserve Agents and the Federal Reserve banks. The comments of the Board of Governors of the Federal Reserve System upon the returns for the latest week appear in our department of "Current Events and Discussions."

COMBINED RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS AT THE CLOSE OF BUSINESS APRIL 21, 1937

Three figures (000) omitted	Apr. 21, 1937	Apr. 14, 1937	Apr. 7, 1937	Mar. 31, 1937	Mar. 24, 1937	Mar. 17, 1937	Mar. 10, 1937	Mar. 3, 1937	Feb. 24, 1937	Apr. 22, 1936
ASSETS										
Gold etc. on hand and due from U. S. Treas. x	8,843,903	8,843,894	8,843,905	8,844,400	8,844,385	8,844,417	8,846,407	8,847,402	8,847,384	7,663,838
Redemption fund (Federal Reserve Notes)-----	9,776	10,656	11,149	11,375	12,095	12,523	11,198	11,449	11,475	13,741
Other cash *-----	282,306	279,673	273,758	285,028	270,407	265,865	263,025	260,405	270,622	342,255
Total reserves-----	9,135,985	9,134,223	9,128,812	9,140,803	9,126,887	9,122,805	9,120,630	9,125,256	9,129,481	8,019,834
Bills discounted:										
Secured by U. S. Government obligations, direct and/or fully guaranteed-----	6,260	9,789	6,650	10,860	6,175	3,170	3,919	6,572	3,406	3,021
Other bills discounted-----	1,432	1,259	1,500	1,147	1,517	1,164	1,005	767	701	2,249
Total bills discounted-----	7,692	11,048	8,150	12,007	7,692	4,334	4,924	7,339	4,107	5,270
Bills bought in open market-----	3,465	3,522	3,436	3,347	3,310	3,079	3,083	3,083	3,083	4,682
Industrial advances-----	23,084	22,544	22,566	22,338	22,666	22,653	23,037	23,106	23,350	30,039
United States Government securities—Bonds--	688,621	689,621	662,084	636,890	631,784	589,725	533,682	533,682	524,282	265,785
Treasury notes-----	1,174,343	1,190,343	1,190,343	1,218,843	1,231,343	1,261,343	1,303,971	1,303,971	1,313,371	1,554,889
Treasury bills-----	633,619	606,619	606,619	574,494	567,100	579,159	592,574	592,574	592,574	669,667
Total U. S. Government securities-----	2,486,583	2,486,583	2,459,046	2,430,227	2,430,227	2,430,227	2,430,227	2,430,227	2,430,227	2,430,341
Other securities-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	181
Foreign loans on gold-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Total bills and securities-----	2,520,824	2,523,697	2,493,198	2,467,919	2,463,895	2,460,293	2,461,271	2,463,755	2,460,767	2,470,513
Gold held abroad-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Due from foreign banks-----	230	230	227	227	232	230	225	225	225	633
Federal Reserve notes of other banks-----	23,904	20,621	21,008	19,185	19,810	20,740	22,043	22,180	20,260	22,870
U. S. collected items-----	693,276	780,351	600,029	622,090	618,002	804,811	564,065	649,595	681,605	564,780
Bank premises-----	45,969	45,872	45,870	45,880	45,973	45,987	46,015	46,020	46,152	48,017
All other assets-----	43,944	45,631	44,129	43,393	42,933	40,858	50,043	48,248	46,611	36,731
Total assets-----	12,464,032	12,550,625	12,333,273	12,339,497	12,317,732	12,495,724	12,264,292	12,355,279	12,385,101	11,163,378
LIABILITIES										
Federal Reserve notes in actual circulation-----	4,184,068	4,176,094	4,178,661	4,174,231	4,166,726	4,172,763	4,169,467	4,195,436	4,167,930	3,748,576
Deposits—Member banks' reserve account-----	6,876,640	6,900,752	6,683,964	6,639,080	6,578,279	6,829,578	6,749,105	6,669,138	6,705,293	5,441,618
United States Treasurer—General account-----	118,631	111,674	274,867	310,950	278,659	86,538	186,381	216,471	179,882	712,424
Foreign banks-----	99,234	93,622	93,463	71,405	102,999	88,588	79,217	108,924	122,746	86,116
Other deposits-----	145,780	142,271	153,102	164,149	223,223	154,860	159,198	171,342	170,263	269,214
Total deposits-----	7,240,285	7,248,319	7,205,396	7,185,584	7,183,160	7,159,564	7,173,901	7,156,875	7,187,184	6,509,372
Deferred availability items-----	691,279	776,110	600,749	631,997	619,573	815,722	571,707	656,079	682,698	560,830
Capital paid in-----	132,186	132,168	132,176	132,236	132,236	132,242	132,276	132,281	132,249	130,697
Surplus (Section 7)-----	145,854	145,854	145,854	145,854	145,854	145,854	145,854	145,854	145,854	145,501
Surplus (Section 13-B)-----	27,490	27,490	27,490	27,490	27,490	27,490	27,490	27,490	27,490	26,513
Reserve for contingencies-----	36,142	36,177	36,177	36,178	36,176	36,166	36,200	36,200	36,200	34,104
All other liabilities-----	6,728	8,413	6,770	5,930	6,517	5,923	7,397	5,364	5,796	7,785
Total liabilities-----	12,464,032	12,550,625	12,333,273	12,339,497	12,317,732	12,495,724	12,264,292	12,355,279	12,385,101	11,163,378
Ratio of total reserves to deposits and Federal Reserve note liabilities combined-----	80.0%	80.0%	80.2%	80.5%	80.4%	80.5%	80.4%	80.4%	80.4%	78.2%
Commitments to make industrial advances-----	17,530	19,211	19,370	18,611	19,135	19,178	19,496	19,537	19,523	25,607
Maturity Distribution of Bills and Short-term Securities										
1-15 days bills discounted-----	7,101	10,424	7,487	11,360	6,971	3,611	4,240	6,902	3,841	3,639
16-30 days bills discounted-----	41	253	248	303	88	20	149	167	13	38
31-60 days bills discounted-----	106	59	48	51	287	338	310	95	77	695
61-90 days bills discounted-----	355	228	293	82	104	74	65	79	12	276
Over 90 days bills discounted-----	89	84	74	211	242	291	160	106	164	622
Total bills discounted-----	7,692	11,048	8,150	12,007	7,692	4,334	4,924	7,339	4,107	5,270
1-15 days bills bought in open market-----	171	2,715	82	-----	-----	1,642	1,934	717	762	775
16-30 days bills bought in open market-----	198	59	385	373	-----	-----	-----	1,642	1,889	380
31-60 days bills bought in open market-----	301	395	414	309	566	441	263	263	247	529
61-90 days bills bought in open market-----	2,795	353	2,555	2,665	2,744	996	886	461	185	2,998
Total bills bought in open market-----	3,465	3,522	3,436	3,347	3,310	3,079	3,083	3,083	3,083	4,682
1-15 days industrial advances-----	883	781	983	1,285	1,271	1,343	843	876	977	1,676
16-30 days industrial advances-----	249	233	204	137	133	177	710	707	197	251
31-60 days industrial advances-----	459	446	445	400	433	348	340	363	894	440
61-90 days industrial advances-----	620	668	695	553	508	607	496	515	517	581
Over 90 days industrial advances-----	20,873	20,416	20,239	19,963	20,321	20,178	20,648	20,645	20,765	27,091
Total industrial advances-----	23,084	22,544	22,566	22,338	22,666	22,653	23,037	23,106	23,350	30,039
1-15 days U. S. Government securities-----	22,277	12,277	5,000	-----	12,250	24,309	25,474	28,535	31,959	21,710
16-30 days U. S. Government securities-----	27,320	23,740	22,277	12,277	-----	-----	12,250	24,309	29,724	27,106
31-60 days U. S. Government securities-----	85,527	52,437	61,827	53,010	48,597	35,017	55,905	45,905	68,778	87,663
61-90 days U. S. Government securities-----	80,158	71,271	84,365	75,922	78,171	72,437	65,827	58,186	48,597	74,488
Over 90 days U. S. Government securities-----	2,301,301	2,326,858	2,285,577	2,289,018	2,291,209	2,298,464	2,270,771	2,273,292	2,251,169	2,219,374
Total U. S. Government securities-----	2,486,583	2,486,583	2,459,046	2,430,227	2,430,227	2,430,227	2,430,227	2,430,227	2,430,227	2,430,341
1-15 days other securities-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
16-30 days other securities-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
31-60 days other securities-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
61-90 days other securities-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Over 90 days other securities-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	181
Total other securities-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	181
Federal Reserve Notes										
Issued to Federal Reserve Bank by F. R. Agent	4,480,484	4,474,511	4,478,480	4,480,832	4,473,064	4,464,801	4,474,025	4,476,257	4,472,092	4,031,692
Held by Federal Reserve Bank-----	296,416	298,417	299,819	306,601	306,338	292,038	304,558	280,821	304,162	283,116
In actual circulation-----	4,184,068	4,176,094	4,178,661	4,174,231	4,166,726	4,172,763	4,169,467	4,195,436	4,167,930	3,748,576
Collateral Held by Agent as Security for Notes Issued to Bank										
Gold etc. on hand and due from U. S. Treas.	4,516,132	4,510,132	4,508,132	4,509,132	4,499,132	4,511,132	4,158,132	4,492,132	4,492,132	4,045,343
By eligible paper-----	7,472	10,949	7,912	11,750	7,394	3,813	4,518	7,168	3,886	3,846
United States Government securities-----	52,000	52,000	45,000	62,000	72,000	72,000	65,000	87,000	87,000	60,000
Total collateral-----	4,575,604	4,573,081	4,561,044	4,582,882	4,578,526	4,586,945	4,587,650	4,586,300	4,583,018	4,109,189

* "Other cash" does not include Federal Reserve notes. † Revised figure.

x These are certificates given by the United States Treasury for the gold taken over from the Reserve banks when the dollar was devalued from 100 cents to 59.06 cents on Jan. 31, 1934, these certificates being worth less to the extent of the difference, the difference itself having been appropriated as profits by the Treasury under the provisions of the Gold Reserve Act of 1934.

Weekly Return of the Board of Governors of the Federal Reserve System (Concluded)

WEEKLY STATEMENT OF RESOURCES AND LIABILITIES OF EACH OF THE 12 FEDERAL RESERVE BANKS AT CLOSE OF BUSINESS APRIL 21 1937

Three Ciphers (000) Omitted Federal Reserve Bank of—	Total	Boston	New York	Phila.	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneapolis	Kan. City	Dallas	San Fran.
RESOURCES	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Gold certificates on hand and due from United States Treasury	8,843,903	485,252	3,386,691	536,719	653,008	273,992	248,750	1,724,447	270,720	184,287	267,755	165,762	646,520
Redemption fund—Fed. Res. notes	9,776	930	1,061	403	636	296	1,922	358	1,346	753	492	546	1,033
Other cash *	282,306	31,217	85,098	28,156	14,276	18,413	10,373	31,305	13,162	4,999	15,599	5,903	23,805
Total resources	9,135,985	517,399	3,472,850	565,278	667,920	292,701	261,045	1,756,110	285,228	190,039	283,846	172,211	671,358
Bills discounted:													
Secured by U. S. Govt. obligations, direct and/or fully guaranteed	6,260	747	2,949	1,018	128	305	250	30	175	5	50	543	60
Other bills discounted	1,432	257	712	74	18	9	7	34	31	5	79	142	64
Total bills discounted	7,692	1,004	3,661	1,092	146	314	257	64	206	10	129	685	124
Bills bought in open market	3,465	223	1,453	318	292	119	107	384	86	60	87	87	249
Industrial advances	23,084	3,278	6,081	4,228	1,053	2,192	269	1,006	339	787	704	1,235	1,912
U. S. Government securities: Bonds	688,621	50,207	196,531	58,060	67,039	36,447	30,376	76,055	30,529	22,516	34,046	26,997	59,818
Treasury notes	1,174,343	85,621	335,152	99,013	114,329	62,155	51,800	129,704	52,061	38,397	58,061	46,040	102,010
Treasury bills	623,619	45,468	177,978	52,679	60,713	33,007	27,508	68,877	27,646	20,391	30,832	24,449	54,171
Total U. S. Govt. securities	2,486,583	181,296	709,661	209,652	242,081	131,609	109,684	274,636	110,236	81,304	122,939	97,486	215,999
Total bills and securities	2,520,824	185,801	720,856	215,290	243,572	134,234	110,317	276,090	110,867	82,161	123,859	99,493	218,284
Due from foreign banks	230	17	88	23	21	10	8	27	4	3	7	6	16
Fed. Res. notes of other banks	23,904	352	6,845	1,016	1,466	1,833	2,227	2,446	2,471	868	1,398	320	2,662
Uncollected items	693,276	78,093	168,862	52,331	65,573	56,339	24,869	93,490	32,076	15,892	36,756	29,210	39,785
Bank premises	45,869	3,043	10,088	4,920	6,332	2,782	2,224	4,682	2,377	1,600	3,243	1,255	3,423
All other resources	43,944	2,666	12,395	5,474	4,720	2,719	1,772	4,033	1,682	1,556	1,950	1,711	3,266
Total resources	12,464,032	787,371	4,391,984	844,332	989,604	490,618	402,462	2,136,878	434,705	292,019	451,059	304,206	938,794
LIABILITIES													
F. R. notes in actual circulation	4,184,068	321,649	886,739	308,678	427,951	195,160	184,597	963,546	179,179	139,470	159,970	90,182	326,947
Deposits:													
Member bank reserve account	6,876,640	348,611	3,059,241	429,296	425,355	214,636	170,818	1,019,206	189,138	117,507	228,808	163,039	510,985
U. S. Treasurer—General account	118,631	4,564	57,112	2,292	3,922	1,641	3,176	2,117	12,015	2,329	10,061	1,964	17,438
Foreign bank	99,234	7,266	35,802	9,754	9,157	4,280	3,483	11,545	2,289	2,886	2,886	2,720	7,066
Other deposits	145,780	1,830	70,706	8,602	22,781	3,594	3,733	2,247	6,881	4,694	2,818	4,528	13,366
Total deposits	7,240,285	362,271	3,222,861	449,944	461,215	224,151	181,210	1,035,115	211,020	126,819	244,573	172,251	548,855
Deferred availability items	691,279	79,458	160,825	52,207	68,615	56,259	24,007	93,559	34,006	16,320	36,552	30,737	38,734
Capital paid in	132,186	9,378	51,259	12,241	12,855	4,857	4,331	12,587	3,810	2,898	3,993	3,862	10,115
Surplus (Section 7)	145,854	9,826	51,474	13,362	14,323	4,869	5,616	21,504	4,655	3,116	3,613	3,551	9,645
Surplus (Section 13-B)	27,490	2,874	7,744	4,325	1,007	3,422	754	1,416	545	1,003	1,142	1,262	1,996
Reserve for contingencies	36,142	1,570	9,260	3,000	3,121	1,522	1,690	7,888	1,197	2,069	941	1,847	2,037
All other liabilities	6,728	345	1,822	575	517	378	257	1,263	293	324	275	214	465
Total liabilities	12,464,032	787,371	4,391,984	844,332	989,604	490,618	402,462	2,136,878	434,705	292,019	451,059	304,206	938,794
Commitments to make indus. advances	17,530	2,397	6,302	174	1,175	2,191	358	10	1,004	66	136	411	3,300

* "Other cash" does not include Federal Reserve notes.

FEDERAL RESERVE NOTE STATEMENT

Three Ciphers (000) Omitted Federal Reserve Agent at—	Total	Boston	New York	Phila.	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneapolis	Kan. City	Dallas	San Fran.
Federal Reserve notes:	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Issued to F. R. Bank by F. R. Agent	4,480,484	337,856	993,892	326,467	451,546	205,941	204,882	990,433	187,128	143,298	170,810	98,214	370,017
Held by Federal Reserve Bank	296,416	16,207	107,153	17,789	23,595	10,781	20,285	26,887	7,949	3,828	10,840	8,032	43,070
In actual circulation	4,184,068	321,649	886,739	308,678	427,951	195,160	184,597	963,546	179,179	139,470	159,970	90,182	326,947
Collateral held by Agent as security for notes issued to banks:													
Gold certificates on hand and due from United States Treasury	4,516,132	371,000	1,000,000	332,000	453,000	207,000	180,000	1,000,000	174,632	137,000	174,000	98,500	389,000
Eligible paper	7,472	990	3,581	1,037	128	305	250	41	200	5	124	677	134
U. S. Government securities	52,000	---	---	---	---	---	30,000	---	15,000	7,000	---	---	---
Total collateral	4,575,604	371,990	1,003,581	333,037	453,128	207,305	210,250	1,000,041	189,832	144,005	174,124	99,177	389,134

United States Government Securities on the New York Stock Exchange

Below we furnish a daily record of the transactions in Treasury, Home Owners' Loan and Federal Farm Mortgage Corporation bonds on the New York Stock Exchange during the current week.

Quotations after decimal point represent one or more 32ds of a point.

Daily Record of U. S. Bond Prices							Daily Record of U. S. Bond Prices						
	Apr. 17	Apr. 19	Apr. 20	Apr. 21	Apr. 22	Apr. 23		Apr. 17	Apr. 19	Apr. 20	Apr. 21	Apr. 22	Apr. 23
Treasury							Treasury						
4½s, 1947-52	High 114.18	114.26	114.25	114.19	114.16	114.12	High 101.25	101.28	101.25	101.21	101.14	101.14	101.4
	Low 114.18	114.15	114.20	114.16	114.10	114.10	Low 101.21	101.28	101.22	101.14	101.6	101	101
	Close 114.18	114.26	114.25	114.18	114.16	114.10	Close 101.21	101.28	101.22	101.16	101.9	101	101
Total sales in \$1,000 units	2	2	19	36	37	40	Total sales in \$1,000 units	15	7	90	22	106	22
3½s, 1943-45	High 105.13	105.15	105.12	105.12	105	104.30	High 100.12	100.12	100.7	100.4	100	99.24	99.24
	Low 105.10	105.12	105.10	105.3	104.24	104.18	Low 100.10	100.10	100.5	99.31	99.19	99.14	99.14
	Close 105.10	105.12	105.10	105.3	105	104.18	Close 100.12	100.12	100.7	100	99.26	99.14	99.14
Total sales in \$1,000 units	10	76	126	2	101	17	Total sales in \$1,000 units	43	6	67	19	68	119
4s, 1944-54	High 110.13	110.6	110.8	110.8	110	109.29	High 99.31	100.1	99.31	99.25	99.11	99.8	99.8
	Low 110.9	110.6	110.8	109.29	109.18	109.18	Low 99.26	99.30	99.22	99.18	99.2	98.28	98.28
	Close 110.9	110.6	110.8	109.30	109.18	109.18	Close 99.28	100	99.22	99.19	99.11	98.28	98.28
Total sales in \$1,000 units	3	53	7	56	30	30	Total sales in \$1,000 units	38	63	62	146	53	132
3½s, 1946-56	High 108.0	108.8	---	107.28	107.28	107.28	High 99.30	100	99.30	99.22	99.12	99.6	99.6
	Low 108.16	108.8	---	107.28	107.16	107.16	Low 99.26	99.30	99.18	99.10	99	98.27	98.27
	Close 108.16	108.8	---	107.28	107.16	107.16	Close 99.30	100	99.28	99.12	99.8	98.29	98.29
Total sales in \$1,000 units	17	12	---	8	82	82	Total sales in \$1,000 units	87	58	196	68	26	178
3½s, 1943-47	High 105.23	105.30	105.26	105.16	105.19	105.19	High 97.27	97.30	97.27	97.23	97.9	97.8	97.8
	Low 105.23	105.30	105.20	105.16	105.9	105.19	Low 97.20	97.28	97.16	97.14	97.3	96.28	96.28
	Close 105.23	105.30	105.26	105.16	105.16	105.19	Close 97.25	97.29	97.20	97.15	97.8	96.28	96.28
Total sales in \$1,000 units	1	15	2	6	2	2	Total sales in \$1,000 units	163	59	636	52	94	126
3s, 1951-55	High 102.23	102.28	102.26	102.16	102.4	101.30	High 102.24	102.26	---	102.10	101.30	101.24	101.24
	Low 102.21	102.23	102.16	102.9	101.30	101.24	Low 102.18	102.24	---	102.10	101.30	101.15	101.15
	Close 102.23	102.28	102.19	102.9	102.1	101.24	Close 102.18	102.26	---	102.10	101.30	101.15	101.15
Total sales in \$1,000 units	125	32	110	44	41	52	Total sales in \$1,000 units	3	33	---	1	2	40
3s, 1946-48	High 103.12	103.11	103.4	103.20	102.30	102.29	High 101.21	101.30	101.29	101.27	101.19	101.12	101.12
	Low 103.7	103.10	103.1	103.1	102.26	102.24	Low 101.19	101.27	101.22	101.22	101.12	101.7	101.7
	Close 103.12	103.11	103.1	103.1	102.29	102.24	Close 101.21	101.30	101.29	101.23	101.19	101.7	101.7
Total sales in \$1,000 units	59	40	10	19	12	12	Total sales in \$1,000 units	7	41	95	63	28	73
3½s, 1940-43	High 105.21	105.23	105.17	105.12	105.13	105.13	High 102.5	102.7	102.3	102.2	101.30	101.18	101.18
	Low 105.18	105.15	105.14	105.9	105.11	105.11	Low 102.2	102.7	102	101.28	101.30	101.18	101.18
	Close 105.21	105.15	105.17	105.12	105.11	105.11	Close 102.5	102.7	102.2	101.28	101.30	101.18	101.18
Total sales in \$1,000 units	24	39	2	6	12	12	Total sales in \$1,000 units	14	1	60	9	10	3
3½s, 1941-43	High 105.26	---	105.27	105.26	105.20	105.16	High 100.4	100.6	100	99.27	99.20	99.16	99.16
	Low 105.26	---	105.24	105.24	105.20	105.16	Low 100.2	100.4	100.20	100.14	100.16	100.14	100.14
	Close 105.26	---	105.26	105.26	105.20	105.16	Close 100.2	100.4	100.20	100.16	100.17	100.16	100.16
Total sales in \$1,000 units	1	---	290	12	19	1	Total sales in \$1,000 units	---	---	25	14	24	11
3½s, 1946-49	High 103.24	103.29	104	103.23	103.10	103.10	High 101.14	101.22	101.10	101.9	100.31	100.23	100.23
	Low 103.24	103.23	103.25	103.20	103.8	103.8	Low 101.12	101.17	101.6	101	100.22	100.16	100.16
	Close 103.24	103.29	103.25	103.20	103.8	103.8	Close 101.14	101.21	101.10	101	100.30	100.16	100.16
Total sales in \$1,000 units	22	4	5	19	6	13	Total sales in \$1,000 units	169	9	130	28	123	58
3½s, 1949-52	High 103.28	---	103.28	---	103.17	103.15	High 100.4	100.6	100	99.27	99.20	99.16	99.16
	Low 103.28	---	103.28	---	103.16	103.6	Low 100.1	100.4	99.27	99.19	99.8	99.3	99.3
	Close 103.28	---	103.28	---	103.17	103.6	Close 100.4	100.6	99.30	99.23	99.18	99.3	99.3
Total sales in \$1,000 units	---	---	11	---	27	60	Total sales in \$1,000 units	110	281	130	84	87	85
3½s, 1941	High 105.26	105.27	105.25	105.25	105.25	105.25	High 99.23	99.28	99.28	99.17	99.10	99.3	99.3
	Low 105.24	105.21	105.18	105.21	105.21	105.21	Low 99.23	99.24	99.12	99.11	99.2	98.30	98.30
	Close 105.26	105.21	105.25	105.25	105.21	105.21	Close 99.23	99.28	99.20	99.11	99.8	98.30	98.30
Total sales in \$1,000 units	---	---	10	10	14	4	Total sales in \$1,000 units	1	62	39	29	75	127
3½s, 1944-46	High 105.6	105.10	105.10	105.3	104.26	104.26	High 101.14	101.22	101.10	101.9	100.31	100.23	100.23
	Low 105.6	105.8	105.2	105	104.24	104.18	Low 101.12	101.17	101.6	101	100.22	100.16	100.16
	Close 105.6	105.10	105.4	105	104.26	104.18	Close 101.14	101.21	101.10	101	100.30	100.16	100.16
Total sales in \$1,000 units	4	10	47	2	55	18	Total sales in \$1,000 units	---	---	25	14	24	11
2½s, 1955-60	High 100.31	101.3	100.30	100.26	100.11	100.7	High 100.4	100.6	100	99.27	99.20	99.16	99.16
	Low 100.26	100.31	100.21	100.13	100.3	99.26	Low 100.1	100.4	99.27	99.19	99.8	99.3	99.3
	Close 100.31	101.1	100.25	100.13	100.11	99.26	Close 100.4	100.6	99.30	99.23	99.18	99.3	99.3
Total sales in \$1,000 units	156	43	911	166	706	264	Total sales in \$1,000 units	110	281	130	84	87	85

Note—The above table includes only sales of coupon bonds. Transactions in registered bonds were:

1 Treas. 3½s 1943-45-----105.8 to 105.8

1 Treas. 3s 1951-55-----102.7 to 102.7

3 Treas. 3½s 1940-43-----105.10 to 105.10

2 Treas. 3½s, 1941-43-----105.15 to 105.15

3 Treas. 3½s 1944-46-----104.14 to 105

3 Treas. 2½s 1955-60-----99.23 to 100.21

4 Treas. 2½s 1945-47-----100.29 to 101.20

Stock and Bond Sales—New York Stock Exchange

DAILY, WEEKLY AND YEARLY

Occupying Altogether Sixteen Pages—Page One

NOTICE—Cash and deferred delivery sales are disregarded in the day's range, unless they are the only transactions of the day. No account is taken of such sales in computing the range for the year.

United States Government Securities on the New York Stock Exchange—See previous page.

United States Treasury Bills—Friday, April 23

Rates quoted are for discount at purchase.

	Bid	Asked		Bid	Asked
Apr. 28 1937	0.50%		Sept. 15 1937	0.70%	
May 5 1937	0.50%		Sept. 22 1937	0.70%	
May 12 1937	0.50%		Sept. 29 1937	0.70%	
May 19 1937	0.50%		Oct. 6 1937	0.80%	
May 26 1937	0.50%		Oct. 13 1937	0.80%	
June 2 1937	0.60%		Oct. 20 1937	0.80%	
June 9 1937	0.60%		Oct. 27 1937	0.80%	
June 16 1937	0.60%		Nov. 3 1937	0.80%	
June 23 1937	0.60%		Nov. 10 1937	0.80%	
June 30 1937	0.60%		Nov. 17 1937	0.80%	
July 7 1937	0.60%		Nov. 24 1937	0.80%	
July 14 1937	0.60%		Dec. 1 1937	0.80%	
July 21 1937	0.60%		Dec. 8 1937	0.80%	
July 28 1937	0.60%		Dec. 15 1937	0.80%	
Aug. 4 1937	0.70%		Dec. 22 1937	0.80%	
Aug. 11 1937	0.70%		Dec. 29 1937	0.80%	
Aug. 18 1937	0.70%		Jan. 5 1938	0.80%	
Aug. 25 1937	0.70%		Jan. 12 1938	0.80%	
Sept. 1 1937	0.70%		Jan. 19 1938	0.80%	
Sept. 8 1937	0.70%				

Quotations for United States Treasury Certificates of Indebtedness, &c.—Friday, April 23

Figures after decimal point represent one or more 32ds of a point.

Maturity	Int. Rate	Bid	Asked	Maturity	Int. Rate	Bid	Asked
Dec. 15 1941	1½%	98.12	98.16	Mar. 15 1940	1½%	100.15	100.17
Dec. 15 1939	1½%	100.9	100.11	June 15 1939	2½%	101.27	101.29
June 15 1941	1½%	99.5	99.7	Sept. 15 1938	2½%	102.8	102.10
Mar. 15 1939	1½%	100.23	100.25	Feb. 1 1938	2½%	101.18	101.21
Mar. 15 1941	1½%	99.22	99.24	June 15 1938	2½%	102.14	102.16
June 15 1940	1½%	100.2	100.4	Mar. 15 1938	3%	102.8	102.10
Dec. 15 1940	1½%	99.29	99.31	Sept. 15 1937	3½%	101.7	101.9

Transactions at the New York Stock Exchange, Daily, Weekly and Yearly

Week Ended	Stocks, Number of Shares	Railroad & Miscell. Bonds	State, Municipal & For'n Bonds	United States Bonds	Total Bond Sales
Saturday	444,100	\$3,703,000	\$666,000	\$977,000	\$5,346,000
Monday	818,120	7,915,000	1,219,000	913,000	10,047,000
Tuesday	1,126,460	10,920,000	1,563,000	3,228,000	15,711,000
Wednesday	1,247,780	9,329,000	1,384,000	859,000	11,572,000
Thursday	1,180,020	8,563,000	1,332,000	1,811,000	11,706,000
Friday	1,202,569	7,270,000	1,161,000	1,608,000	10,039,000
Total	6,019,049	\$47,700,000	\$7,325,000	\$9,396,000	\$64,421,000

Sales at New York Stock Exchange	Week Ended April 23	Jan. 1 to April 23
	1937	1936
Stocks—No. of shares	6,019,049	9,269,360
Bonds		
Government	\$9,396,000	\$3,283,000
State and foreign	7,325,000	5,541,000
Railroad and industrial	47,700,000	43,807,000
Total	\$64,421,000	\$52,631,000
	1937	1936
Stocks—No. of shares	*183,628,895	209,552,113
Bonds		
Government	\$223,051,000	\$111,601,000
State and foreign	138,981,000	119,281,000
Railroad and industrial	921,115,000	1,091,242,000
Total	\$1,283,147,000	\$1,322,124,000

* Volume of transactions for Friday, April 16, should have been 1,068,110 instead of 1,057,310. This difference of 10,800 shares has been added to the grand total.

Stock and Bond Averages

Below are the daily closing averages of representative stocks and bonds listed on the New York Stock Exchange as compiled by Dow, Jones & Co.:

Date	Stocks				Bonds			
	30 Industrials	20 Railroads	20 Utilities	Total 70 Stocks	10 Industrials	10 First Grade Rats	10 Second Grade Rats	Total 40 Bonds
Apr. 23	178.54	60.24	30.17	64.34	105.71	107.24	88.93	104.08
Apr. 22	181.70	60.95	30.53	65.33	105.53	107.49	89.08	104.11
Apr. 21	183.60	61.53	31.14	66.08	105.66	107.84	89.74	103.80
Apr. 20	181.44	60.95	31.03	65.42	105.50	107.94	90.23	103.58
Apr. 19	180.82	60.52	31.07	65.17	105.34	107.86	89.85	103.54
Apr. 17	180.51	60.02	31.13	64.98	105.44	107.93	89.63	103.39

New York Stock Record

LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT

Saturday Apr. 17	Monday Apr. 19	Tuesday Apr. 20	Wednesday Apr. 21	Thursday Apr. 22	Friday Apr. 23	Sales for the Week
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares
*49½ 51	*49½ 51½	*50½ 51½	*50½ 51½	*51½ 51½	*50½ 51½	300
*58¼ 67½	*58¼ 67	*58¼ 66½	*58¼ 67½	*58¼ 67	*58¼ 67	4,600
76 79	80¼ 83½	82¼ 84½	82¼ 83½	83 83½	81½ 81½	18,400
18½ 18½	18½ 18½	18½ 19½	19 19½	18½ 19½	18½ 19½	300
*26 26½	*26½ 26½	*26 26½	*26 26½	*26½ 26½	*26 26½	2,100
*32¼ 32½	*32¼ 32½	*32½ 32½	*32½ 32½	*32½ 32½	*32 32½	1,400
2½ 2½	2½ 2½	2½ 2½	2½ 2½	2½ 2½	2½ 2½	400
74½ 75¼	74 74¼	75½ 76	76¼ 77¼	75 77	73¼ 76	4,600
*38 38	*38 38	*38 38	*38 38	*38 38	*38 38	8,000
*98 100	*98 101	*98 100	*97 100	*97 100	*97 100	2,700
13½ 13½	13½ 13½	12½ 13½	13 13½	13¼ 13¼	13¼ 13½	2,700
*180 180	*180 180	*180 180	*180 180	*180 180	*180 180	600
4¼ 4¼	4¼ 4¼	4¼ 4¼	4¼ 4¼	4 4¼	4 4¼	200
51 51	50¼ 50¼	50½ 50½	49½ 50½	48½ 50	47½ 48½	200
*50 53	*50 53	50 50	50 50	*47 50	48 48	1,000
*50 53½	50 50	50 50	*49 51	*47 50	*46 49	2,200
*43½ 44¼	*43½ 44¼	*43½ 44¼	42½ 43	41½ 41½	41 41½	1,300
38½ 39	38½ 38½	39 39½	39½ 39½	39 39½	38½ 38½	1,300
*103 106½	*103¼ 107	*103¼ 106½	*103 105¼	*103 104¼	*103 104¼	1,300
*22½ 23	*22½ 23	*22½ 23	22½ 23	22½ 23¼	22½ 22½	3,700
240 242	239 239	240 243	242¼ 245	244½ 245	238 244½	7,200
26 26	25½ 25½	25½ 25½	25½ 26¼	26¼ 26½	26¼ 26¼	27,100
17½ 18	17½ 18	17½ 18½	18½ 18½	18½ 19½	18½ 19½	200
*81 82½	*81 82½	*81 82½	81¼ 81¼	*81 82	81¼ 81¼	21,500
68 68½	67½ 68	67½ 70	69½ 70½	68 69½	67½ 68½	100
*31½ 33	*31½ 32½	*32½ 32½	*32½ 34	*32 34	*32 33½	3,700
6¼ 6¼	6¼ 6¼	6¼ 7	6½ 6¼	6¼ 6¼	6½ 6¼	400
*41½ 43½	*41 43	*42¼ 42¼	*41 42½	*41 42	41 42	2,500
*104 105½	104½ 105	106 106	106¼ 107	104 107½	99 102	1,900
*90¼ 91	*90¼ 90¼	*88 90½	91 91	93 95	90 93¼	1,000
27 27	*27 27¼	27 27	27¼ 27½	27¼ 27¼	27 27¼	150
*60½ 65	61 61½	*61 65	61½ 61½	61½ 61½	*61 65	5,100
60 60	60¼ 61	62½ 64	63½ 64½	*64½ 64½	62 63½	20
130 130	*130 138	*130 138	*130¼ 138	*131 138	130 130	
104 104	105 105¼	105 105	104 104½	*101 105	*99¼ 103	4,400
*151½ 154	*151 154	*152½ 154	154 154½	*152 160	*151 160	200
60 60¼	59 59¼	60 61½	60¼ 61½	59¼ 60½	57 58½	4,800
94 94	*91 95	93 94	*90 94	*90 94	*90 93	300
94 94½	95½ 98½	95½ 99½	95¼ 97¼	96 99	91 96	12,100
*138 145¼	143 146½	148 148	145 145½	147½ 147½	*135 145	900
*101¼ 103	*100½ 101½	100 100½	100 100	*101½ 102	100½ 102	600
*26 35	*26 35	*24 35	*24 35	*24 35	*24 35	800
*19½ 20½	19½ 19½	19¼ 19¼	19¼ 19¼	*19½ 20	19¼ 19½	2,000
28 28	27½ 27½	27½ 27½	28 28¼	*27 28	26¼ 27¼	3,500
*27½ 28¼	28 28¼	28¼ 29	29 29¼	28½ 29	27½ 28½	30
*96 97	97 97	97 97	*97 97½	97½ 97½	*96 97½	2,800
*102 11	10¼ 11	10¾ 10¾	10¾ 11	11 11¼	10½ 10¾	400
*13¼ 14¼	*13¼ 14	14 14	14 14	13¾ 13¾	13¾ 13¾	7,700
*156 300	*156 300	*156 300	*156 300	*156 300	*156 300	1,500
10¼ 10¼	10¼ 10¼	10¼ 10¼	10¼ 10¼	10¼ 10¼	9¼ 10	1,600
59¼ 60¼	59½ 59½	60 60¼	60¼ 60¼	60¼ 60¼	59 59	1,000
28 18	28 28	27½ 28	*28¼ 29¼	27½ 28½	26 27½	1,000
*49½ 50	*49 49½	50 50½	51 51	51 51	51 51	1,800
19½ 20	*19½ 20	*19½ 20	*19 20	19½ 19½	18½ 19	

NEW YORK STOCK EXCHANGE	Range Since Jan. 1 On Basis of 100-Share Lots		Range for Previous Year 1936	
	Lowest	Highest	Lowest	Highest
	Par	\$ per share	\$ per share	\$ per share
Abbott Laboratories.....No par	49½ Apr 9	55 Mar 8	42 Mar	70 Nov
Abraham & Straus.....No par	58 Feb 10	69 Mar 6	59 Apr	74½ Feb
Acme Steel Co.....25	63¼ Jan 6	84½ Apr 20	62 Apr	154½ Nov
Adams Express.....No par	18 Jan 4	22½ Mar 11	9½ Apr	35½ Feb
Adams Mills.....No par	24½ Mar 2	28½ Feb 3	17½ June	35½ Feb
Address Multi Corp.....10	30½ Apr 12	36 Jan 9	22½ Jan	37¼ Oct
Advance Rumely.....No par	2½ Apr 20	4½ Jan 26	2½ Jan	21½ Jan
Air Reduction Inc new.....No par	68½ Apr 9	80¼ Jan 7	58 Apr	86½ Nov
Air Way El Appliance.....No par	3½ Apr 9	5¼ Jan 25	2 Jan	6½ Apr
Ala & Vicksburg RR Co.....100	97 Mar 11	100½ Jan 22	91 Mar	103 Nov
Alaska Juneau Gold Min.....10	12½ Apr 20	15¼ Feb 25	13 July	17½ Sept
Albany & Susque RR Co.....100			178 Aug	195 Mar
Allegheny Corp.....No par	3½ Jan 29	5½ Feb 18	2½ Apr	5½ Nov
Pref A with \$30 warr.....100	43½ Jan 2	59½ Feb 11	12½ Jan	61½ Nov
Pref A with \$40 warr.....100	43¼ Jan 5	59 Feb 11	12½ Jan	60½ Nov
Pref A without warr.....100	43 Jan 4	58½ Feb 17	12½ Jan	60 Nov
2½% prior conv pref.....No par	41 Apr 23	52½ Feb 18	27 Apr	54½ Nov
Allegheny Steel Co.....No par	36½ Jan 12	45½ Mar 15	26½ July	40½ Oct
Alleg & West Ry 6% gtd.....100	104 Apr 10	110 Jan 26	98 Feb	111½ Dec
Allen Industries Inc.....1	22¼ Apr 20	23½ Apr 12		
Allied Chemical & Dye.....No par	22½ Jan 2	25½ Mar 9	187 Jan	245 Aug
Allied Mills Co Inc.....No par	26½ Apr 1	33¼ Jan 16	23 Aug	34 Nov
Allied Stores Corp.....No par	16¼ Jan 13	21½ Mar 6	6¼ Jan	20½ Nov
5% preferred.....100	80¼ Apr 6	85 Mar 9	69 Jan	90 Nov
Allis-Chalmers Mfg.....No par	63¼ Mar 22	83¼ Jan 22	35¼ Jan	81 Dec
Alpha Portland Cem.....No par	30½ Jan 7	39¼ Jan 28	19¼ May	34½ Nov
Amalgam Leath Cos Inc new 1	4¼ Jan 5	8½ Mar 13	4 Oct	6¼ Dec
6% com preferred.....50	34¼ Jan 5	52¼ Mar 15	31¼ Nov	39¼ Dec
Amerada Corp.....No par	98¼ Apr 9	114½ Mar 11	75 Jan	125½ Mar
Am Agric Chem (Del).....No par	83 Jan 5	101½ Jan 22	49 July	89 Nov
American Bank Note.....10	25½ Apr 12	41¼ Jan 16	36 Dec	55¼ Apr
Preferred.....50	59 Apr 8	75½ Feb 4	65 Jan	73 Nov
Am Brake Shoe & Fdy.....No par	58 Apr 7	80¼ Feb 18	40 Apr	70¼ Dec
5¼% conv pref.....100	125 Mar 25	160 Feb 18	124 May	141 Dec
Rights.....	¼ Apr 7	1½ Mar 31		
American Can.....25	99¼ Apr 23	121 Jan 9	110 Dec	137½ July
Preferred.....100	152½ Apr 12	174 Jan 9	162 May	174 Dec
American Car & Fdy.....No par	56 Jan 4	71 Feb 4	30½ Apr	60½ Dec
Preferred.....100	92¼ Mar 30	104½ Feb 4	57 Apr	100 Dec
Amer Chain & Cab Co Inc.....No par	72 Jan 5	99½ Apr 20	31 Jan	78¼ Dec
5% pref.....100	118 Jan 25	148 Apr 20	111 Nov	120¼ Dec
American Chicle.....No par	99½ Apr 8	105½ Jan 22	87½ May	113½ Oct
Am Coal of N J (Alleg Co).....25	27¼ Apr 8	29 Jan 26	27 Nov	35¼ Dec
Amer Colortype Co.....10	13½ Jan 7	23½ Mar 3	7½ July	16¼ Dec
Am Comm'l Alcohol Corp.....20	26¼ Jan 6	30¼ Mar 31	20½ July	35½ Nov
American Crystal Sugar.....10	27½ Apr 13	33¼ Jan 21	16¼ Jan	32 Aug
6% 1st pref.....100	94½ Apr 2	99¼ Mar 2	89 Apr	101 Sept
Amer Enamestite Tiling new 1	8½ Jan 4	13¼ Jan 28	3¼ Apr	8½ Dec
Amer European Secs.....No par	18 Jan 5	17 Jan 18	9¼ Jan	14½ Feb
Amer Express Co.....100	225 Mar 4	225 Mar 4	175 Oct	175 Oct
Amer & For'n Power.....No par	7¼ Jan 2	13¼ Jan 22	6¼ Apr	9¼ Mar
Preferred.....No par	54 Mar 30	65½ Jan 18	29¼ Jan	60½ Dec
2d preferred.....No par	20¼ Jan 2	38¼ Jan 22	12 Apr	22½ Dec
3d preferred.....No par	46¼ Mar 30	58½ Jan 22	25 Apr	50½ Dec
Amer Hawaiian SS Co.....10	18 Jan 4	21 Feb 5	13 Jan	21½ July

ABBOTT, PROCTOR & PAINE

Members New York Stock Exchange and other leading exchanges

Commission orders executed in
Stocks, Bonds, Commodities for institutions and individuals

New York · Chicago · Boston · Buffalo · Montreal · Toronto · Cleveland · Indianapolis · Richmond, Va. · Norfolk, Va.

Volume 144

New York Stock Record—Continued—Page 2

2779

LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT						Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE		Range Since Jan 1 On Basis of 100-Share Lots		Range 'or Previous Year 1936	
Saturday Apr. 17	Monday Apr. 19	Tuesday Apr. 20	Wednesday Apr. 21	Thursday Apr. 22	Friday Apr. 23		Lowest	Highest	Lowest	Highest	Lowest	Highest
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares	Par	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share
91 91	91 91	91 91	91 91	91 91	91 91	13,100	Amer Hide & Leather.....1	61 1/2 Jan 2	11 1/2 Mar 13	4 1/2 Oct	8 1/2 Mar	4 1/2 Oct
47 49	47 49	47 49	47 49	47 49	47 49	1,100	6% conv pref.....50	37 1/2 Jan 6	55 1/2 Mar 13	31 1/2 Oct	46 Jan	31 1/2 Oct
46 1/2 48	46 1/2 48	46 1/2 48	46 1/2 48	46 1/2 48	46 1/2 48	300	Amer Home Products.....1	45 1/2 Apr 15	52 1/2 Mar 3	37 Jan	51 1/2 Nov	37 Jan
3 3 3 3	3 3 3 3	3 3 3 3	3 3 3 3	3 3 3 3	3 3 3 3	1,000	American Ice.....No par	2 1/2 Jan 5	4 1/2 Mar 16	2 1/2 Sept	5 1/2 Jan	2 1/2 Sept
24 1/2 24 1/2	24 1/2 24 1/2	24 1/2 24 1/2	24 1/2 24 1/2	24 1/2 24 1/2	24 1/2 24 1/2	700	6% non-cum pref.....100	17 1/2 Jan 7	27 1/2 Feb 15	16 1/2 Sept	24 Jan	16 1/2 Sept
15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	7,700	Amer Internat Corp.....No par	13 1/2 Jan 4	17 1/2 Mar 11	9 1/2 Apr	15 1/2 Nov	9 1/2 Apr
50 1/2 50 1/2	49 1/2 49 1/2	49 1/2 49 1/2	49 1/2 49 1/2	49 1/2 49 1/2	49 1/2 49 1/2	3,400	American Locomotive.....No par	42 Jan 4	58 1/2 Feb 4	23 1/2 Apr	48 1/2 Dec	23 1/2 Apr
111 111	114 1/4 114 1/4	113 1/4 113 1/4	113 1/4 113 1/4	112 1/2 112 1/2	112 1/2 112 1/2	800	Preferred.....100	112 Apr 23	125 Feb 5	66 Apr	122 1/2 Nov	66 Apr
23 1/2 23 1/2	23 1/2 23 1/2	23 1/2 23 1/2	23 1/2 23 1/2	23 1/2 23 1/2	23 1/2 23 1/2	3,900	Amer Mach & Fdy Co.....No par	22 1/2 Apr 23	29 1/2 Mar 8	21 May	29 1/2 Nov	21 May
10 1/2 10 1/2	11 11	11 11	11 11	11 11	11 11	1,700	Amer Mach & Metals.....No par	10 1/2 Apr 7	13 1/2 Jan 20	10 Apr	15 Feb	10 Apr
56 57	56 56 1/2	54 1/2 55	54 1/2 55	55 55 1/2	54 55 1/2	5,500	Amer Metal Co Ltd.....No par	50 1/2 Jan 2	68 1/2 Mar 10	27 Apr	54 1/2 Nov	27 Apr
111 122	111 122	114 120	114 120	114 120	114 120	220	6% conv preferred.....100	120 Apr 12	129 Feb 1	118 Dec	134 July	118 Dec
67 67	68 1/2 68 1/2	67 1/2 68	67 1/2 68	67 1/2 68	67 1/2 68	10,900	Amer News N Y Corp.....No par	62 Mar 11	75 Feb 15	23 1/2 Jan	69 Nov	23 1/2 Jan
65 1/2 67 1/2	65 1/2 66 1/2	67 1/2 68 1/2	67 1/2 68 1/2	67 1/2 68 1/2	67 1/2 68 1/2	1,300	Amer Power & Light.....No par	10 1/2 Apr 12	16 1/2 Jan 13	7 1/2 Jan	14 1/2 July	7 1/2 Jan
55 1/2 56 1/2	56 56 1/2	56 1/2 57 1/2	56 1/2 57 1/2	57 1/2 57 1/2	57 1/2 57 1/2	2,600	\$6 preferred.....No par	65 1/2 Apr 17	87 1/2 Jan 18	43 Feb	74 1/2 Sept	43 Feb
23 1/2 24	23 1/2 24	23 1/2 24 1/2	23 1/2 24 1/2	23 1/2 24 1/2	23 1/2 24 1/2	32,100	\$5 preferred.....No par	55 1/2 Mar 12	72 1/2 Jan 12	36 1/2 Feb	74 1/2 Sept	36 1/2 Feb
153 156	153 156	153 153	153 153	154 154	155 155	80	Am Rad & Stand San'y.....No par	23 Apr 8	29 1/2 Feb 3	18 1/2 Apr	27 1/2 Jan	18 1/2 Apr
37 37 1/2	36 1/2 37 1/2	36 1/2 37 1/2	36 1/2 37 1/2	37 1/2 38 1/4	36 1/2 37 1/2	31,300	Preferred.....100	153 Apr 16	170 Jan 21	157 Jan	165 1/2 Aug	157 Jan
30 1/2 31	30 1/2 30 1/2	30 1/2 31	30 1/2 31	30 1/2 30 1/2	31 31	1,200	American Rolling Mill.....25	33 1/2 Jan 6	45 1/2 Mar 11	23 1/2 July	37 Nov	23 1/2 July
24 24 1/4	24 1/4 24 1/4	23 1/2 23 1/2	23 1/2 24	24 24	24 24	800	Amer Safety Razor new 18.50	30 1/2 Apr 21	36 Feb 3	31 Dec	39 1/2 Oct	31 Dec
48 50	49 49	49 50	49 50	48 1/2 48 1/2	48 1/2 48 1/2	220	American Seating Co.....No par	23 1/2 Jan 4	28 Feb 20	18 Apr	28 1/2 Nov	18 Apr
90 1/2 90 1/2	90 1/2 91	89 91 1/2	89 91 1/2	89 1/2 91	87 1/2 90 1/4	24,000	Amer Shipbuilding Co.....No par	41 Jan 23	58 Mar 19	25 1/2 Jan	45 1/2 Dec	25 1/2 Jan
140 141 1/2	141 1/2 141 1/2	139 1/2 141 1/2	139 1/2 141 1/2	140 141	140 141 1/2	100	Amer Smelting & Refg.....No par	87 1/2 Apr 23	105 1/2 Mar 11	66 1/2 Jan	103 Nov	66 1/2 Jan
105 1/2 105 1/2	105 1/2 105 1/2	105 1/2 105 1/2	105 1/2 105 1/2	105 1/2 105 1/2	105 1/2 105 1/2	2,100	Preferred.....100	138 1/2 Apr 14	154 Jan 28	136 1/2 Jan	152 1/2 Mar	136 1/2 Jan
60 60	60 60	59 1/2 59 1/2	60 60 1/4	60 60 1/4	59 1/2 60 1/2	1,100	7 1/2d preferred 6% cum.....100	105 Jan 15	107 1/2 Apr 7	104 Jan	108 1/2 May	104 Jan
140 140	140 140	140 140	140 140	140 140	140 140	108,700	American Snuff.....25	59 Apr 9	68 1/2 Jan 29	57 1/2 Mar	73 1/2 Jan	57 1/2 Mar
57 1/2 57 1/2	56 1/2 57 1/2	55 1/2 56 1/2	54 1/2 55 1/2	54 1/2 55 1/2	54 1/2 55 1/2	180	Preferred.....100	133 Apr 8	148 Feb 5	133 1/2 Jan	145 1/2 Dec	133 1/2 Jan
110 110 1/2	110 1/2 110 1/2	110 1/2 110 1/2	110 1/2 110 1/2	110 1/2 110 1/2	110 1/2 110 1/2	180	Amer Steel Foundries.....No par	54 1/2 Apr 21	73 1/2 Jan 21	20 1/2 Apr	64 Dec	20 1/2 Apr
20 1/2 20 1/2	20 1/2 20 1/2	20 1/2 20 1/2	20 1/2 20 1/2	20 1/2 20 1/2	20 1/2 20 1/2	3,500	Preferred.....100	109 1/2 Apr 7	115 Jan 20	107 1/2 Jan	145 1/2 Nov	107 1/2 Jan
48 49	48 48 1/2	48 1/2 48 1/2	48 1/2 48 1/2	48 1/2 48 1/2	48 1/2 48 1/2	600	Rights.....2 1/2	2 1/2 Apr 21	3 1/2 Apr 14	2 1/2 Dec	36 Jan	2 1/2 Dec
132 132	132 1/2 132 1/2	131 1/2 132 1/2	131 1/2 132 1/2	131 1/2 132 1/2	131 1/2 132 1/2	200	American Stores.....No par	20 Apr 9	26 1/2 Jan 20	24 1/2 Dec	36 Jan	24 1/2 Dec
167 1/2 167 1/2	167 1/2 168	168 1/2 168 1/2	168 1/2 168 1/2	168 1/2 169 1/2	167 1/2 168 1/2	11,500	Amer Sugar Refining.....100	47 1/2 Mar 29	56 1/2 Jan 11	48 1/2 Apr	63 1/2 Aug	48 1/2 Apr
81 1/2 81 1/2	81 1/2 81 1/2	82 82	81 1/2 82	80 1/2 81	80 1/2 81	1,600	Preferred.....100	130 Mar 23	143 1/2 Jan 13	129 Jan	145 Sept	129 Jan
83 1/2 83 1/2	83 1/2 83 1/2	84 84	83 84	82 1/2 83	82 1/2 83	6,400	Am Sumatra Tobacco.....No par	21 1/2 Mar 23	25 1/2 Jan 25	20 1/2 Mar	26 1/2 Jan	20 1/2 Mar
133 133	131 1/2 132 1/2	128 132 1/2	132 1/2 132 1/2	132 132	128 131	400	Amer Telep & Teleg Co.....100	167 1/2 Apr 17	187 Jan 8	149 1/2 Apr	190 1/2 Nov	149 1/2 Apr
15 15 1/2	15 1/2 15 1/2	15 1/2 16 1/2	16 1/2 16 1/2	15 1/2 16 1/2	15 1/2 16 1/2	5,600	American Tobacco.....25	78 1/2 Mar 10	99 Jan 28	87 Mar	102 1/2 Feb	87 Mar
21 1/2 21 1/2	21 1/2 21 1/2	21 1/2 21 1/2	21 1/2 21 1/2	21 1/2 21 1/2	20 1/2 21 1/2	13,600	Common class B.....25	80 1/2 Mar 10	99 Feb 4	88 1/2 Mar	104 Feb	88 1/2 Mar
97 1/2 99	97 1/2 99	99 99	99 100 1/4	99 99	93 1/2 99	200	Preferred.....100	125 1/2 Mar 18	150 1/2 Jan 26	136 Jan	150 Mar	136 Jan
11 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	10 1/2 10 1/2	2,400	Am Type Founders Inc.....10	14 1/2 Apr 8	20 1/2 Feb 3	8 1/2 June	18 Dec	8 1/2 June
69 69 1/4	68 1/2 69 1/2	69 69	70 70	69 1/2 70	69 1/2 70	1,500	Am Water Wks & Elec.....No par	20 1/2 Apr 23	29 1/2 Jan 13	19 1/2 Apr	27 1/2 Oct	19 1/2 Apr
14 1/2 15 1/2	15 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	13,300	1st preferred.....No par	97 1/2 Apr 2	107 Feb 1	92 1/2 Jan	109 1/2 Sept	92 1/2 Jan
140 175	140 190	140 190	140 190	140 190	140 190	500	American Woolen.....No par	9 1/2 Jan 4	14 Jan 18	7 1/2 Sept	11 1/2 Feb	7 1/2 Sept
61 65	62 1/2 62 1/2	62 1/2 65	62 1/2 65	61 65	63 64	79,200	Preferred.....100	6 1/2 Apr 10	14 Jan 22	4 1/2 May	2 Feb	4 1/2 May
55 1/2 56	56 1/2 57 1/2	55 1/2 56 1/2	55 1/2 56 1/2	57 1/2 58 1/2	55 1/2 57 1/2	1,000	Amer Zinc Lead & Smelt.....1	6 1/2 Jan 2	20 Feb 23	3 1/2 July	7 1/2 Mar	3 1/2 July
77 83	77 1/2 84 1/2	77 1/2 84 1/2	77 1/2 84 1/2	77 1/2 84 1/2	77 1/2 84 1/2	3,100	Preferred.....25	100 Jan 13	185 Feb 23	44 Jan	78 Dec	44 Jan
20 1/2 20 1/2	20 1/2 21	20 1/2 20 1/2	20 1/2 21 1/2	21 1/2 21 1/2	20 1/2 21	200	\$5 prior pref.....25	44 1/2 Jan 7	79 1/2 Feb 23	24 May	50 Dec	24 May
109 110	109 110	109 110	109 110	109 110	109 110	200	Anaconda Copper Mining.....50	52 1/2 Jan 29	69 1/2 Mar 10	28 Jan	55 1/2 Nov	28 Jan
27 30	27 30	27 30	27 30	27 30	27 30	900	Anaconda W & Cable.....No par	79 Apr 10	97 Feb 23	35 Jan	89 1/2 Dec	35 Jan
41 1/2 42 1/2	41 1/2 42 1/2	42 42	42 42	42 42	42 42	200	Anchor Cap.....No par	18 Jan 4	24 Jan 16	15 1/2 Jan	26 1/2 Mar	15 1/2 Jan
118 120	118 120	118 120	118 120	118 120	118 120	200	\$6.50 conv preferred.....No par	106 Jan 7	111 Feb 13	97 May	111 Jan	97 May
110 110 1/2	110 110 1/2	110 110 1/2	110 110 1/2	110 110 1/2	109 1/2 109 1/2	700	Andes Copper Mining.....20	28 Apr 12	37 1/2 Jan 12	9 June	43 Nov	9 June
114 124	124 124	124 124	124 124	124 124	112 124	51,500	A P W Paper Co.....No par	5 1/2 Jan 8	10 1/2 Feb 10	3 July	7 Nov	3 July
93 96	94 1/2 95 1/2	94 1/2 95 1/2	94 1/2 95 1/2	95 95	93 1/2 96	400	Archer Daniels Mid'd.....No par	41 Jan 7	46 Feb 18	37 Apr	50 Jan	37 Apr
100 101	100 101	100 100 1/4	100 100 1/4	101 101 1/2	100 100 1/4	100	7% preferred.....100	119 Mar 29	121 1/2 Feb 8	118 May	122 Jan	118 May
62 1/2 62 1/2	63 63 1/2	62 1/2 64	63 1/2 64 1/2	62 1/2 64	62 1/2 63 1/2	5,100	Armour & Co (Del) pt 7% std 100	107 1/2 Jan 2	111 Mar 6	106 1/2 Jan	110 1/2 Jan	106 1/2 Jan
13 13 1/2	14 14	14 14	13 1/2 14	13 1/2 14 1/2	13 1/2 14 1/2	1,700	Armour of Illinois new.....5	7 Jan 4	13 1/2 Feb 27	4 1/2 June	7 1/2 Jan	4 1/2 June
124 13	127 13	13 13	12 1/2 13 1/2	12 1/2 13	12 1/2 13	1,300	\$6 conv pref.....No par	81 1/2 Jan 2	99 1/2 Mar 1	66 1/2 Jan	84 Jan	66 1/2 Jan
96 105	96 100	96 100	96 100	96 100	96 100	1,000	Preferred.....100	96 Feb 4	126 Jan 6	104 Aug	125 Dec	104 Aug
18 1/2 18 1/2	18 1/2 18 1/2	19 1/2 19 1/2	19 1/2 19 1/2	19 1/2 19 1/2	18 1/2 19	1,900	Armstrong Cork Co.....No par	59 1/2 Jan 18	70 1/2 Mar 13	47 1/2 Feb	62 1/2 Mar	47 1/2 Feb
96 97	96 97	96 97	96 97	96 97	96 97	1,000	Arnold Constable Corp.....5	13 1/2 Apr 23	16 1/2 Feb 27	7 1/2 Jan	15 1/2 Nov	7 1/2 Jan
115 117	115 120 1/2	115 120	115 120	115 120	115 120	1,000	Artloom Corp.....No par	12 1/2 Apr 8	17 1/2 Jan 21	8 1/2 Jan	108 May	8 1/2 Jan
51 1/2 53 1/2	53 1/2 54 1/2	51 1/2 53 1/2	51 1/2 53 1/2	51 1/2 53 1/2	51 1/2 53 1/2	600	Preferred.....100	95 Mar 2	97 1/2 Feb 18	95 Jan	108 May	95 Jan
98 101	98 102	98 102	98 102	98 102	98 102	24,500	Associated Dry Goods.....1	18 1/2 Apr 8	24 1/2 Mar 28	12 1/2 Apr	27 1/2 Nov	12 1/2 Apr
81 1/2 81 1/2	81 1/2 82 1/2	82 1/2 84 1/2	83 85	83 85	82 1/2 85 1/2	1,200	6% 1st preferred.....100	96 1/2 Apr 14	101 Jan 28	95 Dec	112 Oct	95 Dec
99 101	99 100 1/4	100 100 1/4	100 100 1/4	100 100 1/4	100 100 1/4	8,100	7% 2d preferred.....100	114 Jan 9	125 Mar 9	98 Feb	124 Oct	98 Feb
48 48 1/2	47 1/2 48 1/2	48 1/2 49 1/2	49 1/2 50 1/2	50 51 1/2	49 1/2 51 1/2	200	Assoc Investment Co.....No par	49 1/2 Mar 24	57 1/2 Feb 18	49 1/2 Mar	57 1/2 Feb	49 1/2 Mar

LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT

LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT						Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE		Range Since Jan. 1 On Basis of 100-Share Lots		Range for Previous Year 1936	
Saturday Apr. 17	Monday Apr. 19	Tuesday Apr. 20	Wednesday Apr. 21	Thursday Apr. 22	Friday Apr. 23				Lowest	Highest	Lowest	Highest
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares	Par	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share
*25 1/4 26	25 1/2 25 3/4	25 1/2 26 1/4	25 1/2 26 1/2	26 26 3/4	25 1/2 26 1/4	4,100	Blaw-Knox Co.....No par	22 1/4 Jan 4	29 1/4 Mar 10	14 1/4 July	24 1/4 Dec	
*31 1/2 32	*30 1/2 32	*30 1/2 32	*30 1/2 32	*30 1/2 32	*30 1/2 32		Bloomington Brothers..No par	28 Feb 26	32 1/4 Jan 7	18 1/4 May	38 1/4 Oct	
*87 92 7/8	*87 92 7/8	*87 92 7/8	*87 92 7/8	*87 92 7/8	*87 92 7/8		Blumenthal & Co pref.....100	87 Apr 10	94 1/4 Jan 16	77 1/4 July	120 Oct	
40 40	39 3/4 41	39 1/2 40 3/4	40 41	40 41	40 41	6,600	Boeing Airplane Co.....5	33 3/4 Jan 4	49 3/4 Mar 3	16 3/4 Apr	37 3/4 Dec	
*43 1/4 44	*43 1/4 45 1/4	*44 1/4 45 1/4	45 46	46 46 3/4	45 46	4,400	Bohn Aluminum & Brass.....5	40 7/8 Apr 8	48 1/4 Feb 13	40 1/4 Dec	63 1/4 Mar	
*86 1/4 89	*86 1/4 89	*86 1/4 89	89 89	90 90	90 90	40	Bon Ami class A.....No par	85 1/4 Mar 22	93 Jan 22	80 1/4 June	100 1/4 Apr	
44 1/4 44 3/4	44 1/4 44 3/4	44 1/4 44 3/4	45 45	45 45 1/4	44 1/2 45	430	Class B.....No par	41 1/4 Mar 12	46 1/2 Apr 13	39 June	47 Nov	
25 1/4 25 3/4	25 1/4 26	25 1/4 26	25 1/4 26	25 1/4 26	25 1/4 26	14,400	Borden Co (The).....15	25 1/2 Apr 23	28 Jan 18	25 1/4 Jan	32 1/4 Aug	
79 80	79 79 1/2	80 80	80 81	81 82	81 82	2,600	Borg-Warner Corp.....10	72 1/4 Jan 6	83 1/4 Feb 11	64 Jan	90 1/4 Nov	
*12 1/2 12 3/4	12 1/2 12 3/4	12 1/2 12 3/4	13 1/4 13 1/4	13 1/4 13 3/4	12 1/2 12 7/8	2,500	Boston & Maine.....100	8 1/4 Jan 28	15 1/4 Mar 23	6 Apr	11 1/4 Jan	
*2 7/8 3 1/2	*2 7/8 3 1/2	*2 7/8 3 1/2	*2 3/4 3 1/4	*2 3/4 3 1/4	2 3/4 2 3/4	500	Botany Cons Mills class A..50	2 3/4 Apr 15	4 1/2 Jan 11	1 1/4 July	5 1/2 Nov	
17 1/4 17 1/4	17 1/4 17 1/2	17 1/4 17 1/2	17 1/4 17 1/2	17 1/4 17 1/2	16 1/2 17 1/8	27,200	Bridgeport Brass Co.....No par	16 1/2 Apr 23	23 1/4 Feb 23	12 1/4 July	18 1/4 Feb	
46 46	45 3/4 46 1/4	46 47 1/4	48 49 1/4	49 1/4 50 1/4	49 50 1/4	98,900	Briggs Manufacturing..No par	45 1/4 Mar 22	59 1/4 Feb 11	43 1/4 Apr	64 1/4 Mar	
50 1/2 50 1/2	49 49	49 49	49 49	48 1/2 49	48 3/4 49	2,000	Briggs & Stratton.....No par	43 3/4 Mar 30	53 1/4 Feb 13	47 Dec	69 Apr	
*42 43	*42 43	42 43	41 1/2 41 1/2	41 41 1/2	42 42	700	Bristol-Myers Co.....5	41 Apr 22	47 Jan 23	41 Jan	50 1/4 July	
5 5 1/4	5 1/4 5 1/4	5 1/4 5 1/4	5 1/4 5 1/4	5 1/4 5 1/4	5 1/4 5 1/4	5,800	Brooklyn & Queens Tr..No par	4 1/2 Apr 23	8 Jan 13	4 1/2 Jan	12 1/4 Mar	
25 25 1/2	24 25	24 25	24 25	24 25	23 23	1,000	Preferred.....No par	23 Apr 23	38 1/4 Jan 14	33 Dec	51 1/4 Mar	
35 1/4 36 3/4	35 1/4 36 1/4	35 1/4 36 1/4	35 36 1/4	34 1/4 35 1/4	34 1/4 35 1/4	16,700	Bklyn Manh Transit.....No par	34 1/4 Apr 23	53 Jan 12	40 1/4 Jan	58 1/4 Sept	
89 89	91 1/2 91 1/2	92 92 1/4	*90 3/4 92	90 1/2 90 3/4	90 1/2 90 1/2	1,200	\$6 preferred series A..No par	88 1/2 Apr 16	102 1/4 Jan 2	97 1/4 Feb	106 Oct	
40 40	39 39 3/4	39 39 3/4	39 1/2 39 1/2	34 1/2 39 1/2	34 35	5,700	Brooklyn Union Gas.....No par	34 Apr 23	52 1/4 Jan 14	44 1/4 May	57 Oct	
47 1/4 47 1/4	*47 48 1/4	*47 48 1/4	47 1/2 48	*47 1/2 48	48 1/2 48 1/2	400	Brown Shoe Co.....No par	45 1/4 Mar 30	50 Jan 7	45 Sept	65 1/4 Jan	
20 1/2 20 1/2	20 1/4 20 1/4	20 1/4 20 1/4	21 21 1/2	21 1/2 21 1/2	20 1/2 21 1/2	3,500	Bruna-Balke-Collender..No par	20 1/4 Jan 4	24 1/4 Jan 11	8 1/4 May	22 1/4 Dec	
19 1/2 19 1/2	19 1/2 19 1/2	19 1/2 19 1/2	18 1/4 19 1/4	18 1/4 19	18 1/4 18 1/2	6,200	Buoyrus-Erie Co.....5	18 1/4 Apr 9	25 1/4 Feb 3	8 1/4 Jan	21 1/4 Dec	
*105 110	110 110	110 110	*108 110	*108 110	*108 110	10	7% preferred new.....100	108 Apr 15	117 1/4 Mar 12	107 1/4 Sept	115 Sept	
10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	7,600	Budd (E G) Mfg.....No par	10 1/2 Apr 9	14 1/4 Jan 11	9 1/4 Jan	11 1/4 May	
*70 1/4 86	*70 85	*71 84 1/2	*71 84	*72 83 1/2	*70 83 1/2		7% preferred.....100	75 Feb 23	98 Jan 7	85 Jan	115 1/2 Sept	
9 1/2 9 1/2	9 1/2 9 1/2	9 1/2 9 1/2	9 1/2 9 1/2	9 1/2 9 1/2	9 1/2 9 1/2	6,500	Budd Wheel.....No par	9 1/4 Apr 23	13 Feb 15	8 1/4 Apr	14 Mar	
56 1/4 58 1/2	59 60	57 58 1/2	57 1/2 59	58 1/2 59	57 58 1/2	12,600	Bulova Watch.....No par	50 1/4 Apr 9	65 1/4 Mar 2	11 1/4 Jan	59 1/2 Dec	
*37 3/4 39 1/4	*37 3/4 39 1/4	38 38	*38 38 3/4	37 3/4 38	36 37 1/2	600	Bullard Co.....No par	34 1/4 Jan 4	45 1/4 Jan 18	20 1/4 Apr	35 1/2 Dec	
*29 3/4 30	28 29 1/4	29 30	29 1/2 30 1/4	29 1/2 30 1/4	29 1/2 29 3/4	5,300	Burroughs Add Mach.....No par	28 3/4 Apr 19	35 1/4 Feb 9	25 Apr	34 1/2 Oct	
*9 1/4 9 1/2	9 1/4 9 1/4	9 1/4 9 1/4	9 1/4 9 1/4	9 1/4 9 1/4	9 1/4 9 1/4	2,600	Busch Terminal.....No par	7 1/4 Jan 5	11 1/4 Jan 29	2 1/4 Jan	9 Mar	
*31 33	33 1/4 33 1/4	*31 1/4 33 1/2	33 1/2 33 1/2	*32 1/2 33 3/4	32 32	300	Debentures.....100	25 1/4 Apr 9	39 Feb 1	8 1/4 Jan	33 1/2 Dec	
*33 35	35 1/2 35 1/2	35 36	36 1/2 37	37 37	*34 37	210	Bush Term Bldg sup of etfs100	24 1/4 Jan 7	45 1/4 Feb 1	14 1/4 Apr	31 1/4 Nov	
*16 16 1/4	16 16	15 1/2 16	16 16 1/4	16 1/4 16 1/4	15 1/2 16	2,900	Butler Bros.....10	13 1/4 Jan 5	18 1/4 Mar 2	13 1/4 Dec	16 1/4 Nov	
32 1/4 32 1/4	31 1/4 32 1/4	32 32 1/4	32 32 1/4	32 1/2 32 1/2	31 1/2 32	2,400	5% conv preferred.....30	29 1/4 Jan 4	36 1/4 Mar 3	29 1/4 Dec	33 1/4 Nov	
6 6 1/4	6 6	6 6 1/4	6 6	6 6 1/4	5 1/2 6	4,400	Butte Copper & Zinc.....5	5 1/4 Jan 2	9 1/4 Feb 25	2 1/4 Jan	6 1/4 Mar	
*27 27 1/2	*26 1/2 27 1/2	26 27 1/2	27 1/2 27 1/2	27 1/2 27 1/2	26 1/2 27 1/4	2,500	Byers Co (A M).....No par	25 1/4 Apr 7	33 1/4 Mar 9	16 1/4 Apr	29 1/2 Dec	
*74 1/4 80	*72 80	76 76	76 76 1/2	*75 1/4 77	76 77 1/2	60	Preferred.....100	75 1/4 Apr 16	91 Jan 11	54 1/4 June	88 1/2 Dec	
30 30 1/2	30 31	30 31 1/2	31 31 1/2	31 1/4 31 1/2	29 1/2 31 1/2	2,400	Byron Jackson Co.....No par	27 Jan 5	34 1/4 Mar 2	22 Apr	33 1/4 Oct	
*39 1/2 40 3/4	40 41	40 1/2 40 1/2	41 41 1/4	*41 1/2 42	41 1/2 41 1/2	1,200	California Packing.....No par	38 1/4 Apr 7	48 1/4 Feb 2	30 1/4 Apr	48 1/4 Dec	
*50 1/2	*50 1/2	*50 1/2	*50 1/2	*50 1/2	*50 1/2	21,600	5% preferred.....50	50 Mar 22	60 1/4 Mar 31	5 1/4 Jan	3 Nov	
4 1/4 4 1/4	4 1/4 4 1/4	4 1/4 4 1/4	4 1/4 4 1/4	4 1/4 4 1/4	4 1/4 4 1/4		Callahan Zinc-Lead.....1	2 1/4 Jan 4	6 1/4 Feb 25	1 1/4 Jan	3 Nov	
14 1/4 14 1/4	14 1/4 14 1/4	14 1/4 14 1/4	14 1/4 14 1/4	14 1/4 14 1/4	14 1/4 14 1/4	8,400	Calumet & Hecla Cons Cop..5	14 1/4 Apr 9	20 1/4 Jan 12	6 Jan	16 1/2 Nov	
*30 1/4 30 1/4	30 3/4 30 3/4	31 1/2 31 1/2	31 1/4 31 1/4	30 1/4 30 3/4	30 1/4 30 3/4	1,000	Campbell W & C Fdy.....No par	29 1/2 Apr 9	37 1/4 Feb 30	30 Jan	40 1/4 Apr	
32 1/4 32 1/4	32 1/4 32 1/4	32 1/4 32 1/4	32 1/2 33 1/4	31 5/8 32 3/4	30 1/2 31 1/4	15,500	Canada Dry Ginger Ale.....5	27 1/4 Jan 4	38 1/4 Mar 19	10 1/4 Apr	30 1/4 Dec	
*57 60	*57 60	*57 60	*57 60	*57 60	57 57	10	Canada South Ry Co.....100	57 Apr 23	61 Jan 14	54 Jan	60 Aug	
14 1/4 14 1/4	14 1/4 14 1/4	13 1/4 14 1/4	13 1/4 14 1/4	14 14 1/4	13 1/4 14	18,000	Canadian Pacific.....25	13 1/4 Apr 23	17 1/4 Mar 6	10 1/4 Jan	16 Feb	
*49 1/2 51 1/2	49 1/4 49 1/4	49 1/4 49 1/4	*48 1/2 51 1/2	49 1/2 49 1/2	50 1/2 50 1/2	500	Cannon Mills.....No par	49 Apr 20	61 1/4 Jan 9	37 Apr	68 1/4 Nov	
*16 1/2 16 1/2	16 1/2 16 1/2	16 1/2 16 1/2	*16 1/2 16 1/2	16 1/2 16 1/2	16 1/2 16 1/2	500	Capital Admin class A.....1	15 Jan 4	18 1/4 Mar 11	12 1/4 May	18 1/2 Feb	
*51 53	*51 53	*51 53	*51 53	*51 53	*51 52	20	Preferred A.....10	50 Feb 6	52 1/4 Jan 2	45 1/4 Jan	53 Nov	
101 1/4 101 1/4	103 103	*101 1/4 104	*102 104	*102 104	102 102	50	Carolina Clinch & Ohio Ry..100	99 Jan 5	102 Feb 8	87 Jan	100 Oct	
7 7/8 7 7/8	8 9	9 9 1/2	9 1/2 9 1/2	9 1/2 9 1/4	8 1/4 9 1/4	28,400	Stamped.....100	100 Mar 19	106 Jan 18	91 Jan	103 1/4 Dec	
*155 160	158 158	158 166	166 169 3/4	166 1/2 170 1/4	163 168	7,700	Carriers & General Corp.....1	7 Jan 6	9 1/2 Apr 20	6 1/4 May	9 1/4 Feb	
*123 123 1/2	123 1/2 123 1/2	123 1/2 123 1/2	*119 124	120 1/2 120 1/2	*120 1/2 135 1/2	130	Case (J I) Co					

LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT

Saturday Apr. 17	Monday Apr. 19	Tuesday Apr. 20	Wednesday Apr. 21	Thursday Apr. 22	Friday Apr. 23	Sales for the Week
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares
*15 1/2 17	*16 1/2 18 1/2	*16 1/2 18 1/2	*15 1/2 17 1/2	*15 1/2 17 1/2	*15 1/2 17 1/2	100
*16 1/2 19	*16 1/2 18 1/2	*16 1/2 18 1/2	*16 1/2 18 1/2	*16 1/2 18 1/2	*16 1/2 18 1/2	50
*14 1/2 16 1/2	*14 1/2 16 1/2	*14 1/2 16 1/2	*13 1/2 15 1/2	*13 1/2 15 1/2	*13 1/2 15 1/2	500
*86 98 1/2	*85 98 1/2	*86 98 1/2	*85 98 1/2	*85 98 1/2	*85 98 1/2	100
*90 90 7/8	*90 90 7/8	*90 90 7/8	*90 90 7/8	*90 90 7/8	*90 90 7/8	40
*90 110	*90 110	*90 110	*90 110	*90 110	*90 110	100
*4 4 1/2	*4 4 1/2	*4 4 1/2	*4 4 1/2	*4 4 1/2	*4 4 1/2	1,100
*15 1/2 15 3/4	*15 1/2 15 3/4	*15 1/2 15 3/4	*15 1/2 15 3/4	*15 1/2 15 3/4	*15 1/2 15 3/4	1,200
*38 39 1/4	*39 39 3/4	*39 39 3/4	*39 39 3/4	*39 39 3/4	*39 39 3/4	15,000
*105 1/2 105 3/4	*106 106	*106 106	*106 106	*106 106	*106 106	1,100
*11 11	*11 11	*11 11	*11 11	*11 11	*11 11	1,000
*16 1/2 17	*16 1/2 17 1/2	*16 1/2 17 1/2	*16 1/2 17 1/2	*16 1/2 17 1/2	*16 1/2 17 1/2	61,200
*104 1/2 106	*104 1/2 105	*104 1/2 105	*104 1/2 105	*104 1/2 105	*104 1/2 105	2,200
*8 1/2 8 1/2	*7 7/8 7 7/8	*7 7/8 7 7/8	*7 7/8 7 7/8	*7 7/8 7 7/8	*7 7/8 7 7/8	4,500
*11 1/2 11 1/2	*11 1/2 12 1/4	*11 1/2 12 1/4	*11 1/2 12 1/4	*11 1/2 12 1/4	*11 1/2 12 1/4	1,100
*47 48	*47 47	*47 47	*47 47	*47 47	*47 47	1,140
*34 3/4 35 1/4	*34 3/4 35 1/4	*34 3/4 35 1/4	*34 3/4 35 1/4	*34 3/4 35 1/4	*34 3/4 35 1/4	28,800
*29 29 1/4	*28 1/2 29	*28 1/2 29	*28 1/2 29	*28 1/2 29	*28 1/2 29	3,600
*37 3/8	*37 3/8	*37 3/8	*37 3/8	*37 3/8	*37 3/8	11,000
*98 1/2 102	*98 1/2 101 1/2	*98 1/2 100 3/4	*98 1/2 100 3/4	*98 1/2 100 3/4	*98 1/2 100 3/4	8,800
*56 1/2 56 3/4	*56 3/4 57 1/2	*57 1/2 57 1/2	*56 3/4 57 1/2	*56 3/4 57 1/2	*56 3/4 57 1/2	2,200
*22 1/2 22 1/2	*21 7/8 22	*21 7/8 22	*21 7/8 22	*21 7/8 22	*21 7/8 22	5,400
*37 1/2 37 3/4	*38 38 1/2	*38 1/2 38 1/2	*38 1/2 38 1/2	*38 1/2 38 1/2	*38 1/2 38 1/2	8,800
*2 1/2 3	*2 1/2 2 3/4	*2 1/2 2 3/4	*2 1/2 2 3/4	*2 1/2 2 3/4	*2 1/2 2 3/4	20,100
*46 3/4 47 1/8	*46 1/2 47 1/8	*46 3/4 47 1/8	*46 3/4 47 1/8	*46 3/4 47 1/8	*46 3/4 47 1/8	4,900
*30 1/2 31 1/2	*32 32	*32 32	*32 32	*32 32	*32 32	240
*69 1/2 70 3/8	*69 1/2 70 3/8	*70 70	*69 1/2 70	*69 1/2 70	*69 1/2 70	8,100
*63 63	*63 63 1/2	*60 3/4 61 1/2	*61 1/2 62 1/2	*61 1/2 61 3/4	*60 3/4 61 1/2	100
*150 156	*152 1/2 156	*151 156	*151 156	*153 156	*155 155	7,700
*8 1/2 8 1/2	*8 1/2 8 3/4	*8 1/2 8 3/4	*8 1/2 8 3/4	*8 1/2 8 3/4	*8 1/2 8 3/4	9,700
*48 1/2 48 3/4	*48 48	*48 50 1/2	*50 50 1/2	*50 50 1/2	*50 50 1/2	2,200
*113 1/2 115 1/2	*113 1/2 115 1/2	*113 1/2 115 1/2	*113 1/2 115 1/2	*113 1/2 115 1/2	*113 1/2 115 1/2	500
*32 1/2 32 1/2	*32 1/2 32 1/2	*32 1/2 32 1/2	*32 1/2 32 1/2	*32 1/2 32 1/2	*32 1/2 32 1/2	2,200
*21 1/2 22 1/2	*21 1/2 21 3/4	*21 1/2 21 3/4	*21 1/2 21 3/4	*21 1/2 21 3/4	*21 1/2 21 3/4	3,700
*77 3/4 78	*76 3/4 77	*78 79 1/2	*78 1/2 79 1/2	*78 1/2 79 1/2	*78 1/2 79 1/2	500
*48 48	*48 1/2 48 1/2	*48 1/2 48 1/2	*48 1/2 48 1/2	*48 1/2 48 1/2	*48 1/2 48 1/2	800
*40 42	*40 42	*41 1/2 41 1/2	*41 1/2 42	*42 42	*42 42	31,000
*24 24 1/2	*23 1/2 24 1/2	*23 1/2 23 3/4	*23 1/2 23 3/4	*22 1/2 22 1/2	*21 1/2 22 1/2	2,100
*108 1/2 108 1/2	*107 107 3/4	*106 1/2 107	*107 107 1/2	*106 3/4 107 1/2	*105 1/2 106	4,200
*69 70	*69 70 1/4	*69 71	*70 71 1/4	*71 71 3/4	*70 71 3/4	100
*119 125	*118 124	*118 123	*123 123	*119 125	*120 125	800
*2 1/2 2 1/2	*2 1/2 2 1/2	*2 2	*1 1/2 2	*1 1/2 2	*1 1/2 2	380
*12 1/2 12 1/2	*12 1/2 13	*13 13	*13 13	*12 1/2 12 3/4	*11 1/2 12 3/4	3,800
*10 1/2 10 1/2	*10 1/2 10 3/4	*10 1/2 10 3/4	*10 1/2 10 3/4	*10 1/2 10 3/4	*10 1/2 10 3/4	670
*11 11 1/2	*11 11 1/2	*11 11 1/2	*11 11 1/2	*11 11 1/2	*11 11 1/2	300
*39 3/4 40	*39 3/4 40	*40 40	*39 3/4 40	*39 3/4 40	*39 3/4 40	3,200
*15 1/2 15 1/2	*15 1/2 15 3/4	*16 16 1/4	*16 1/2 16 3/4	*16 1/2 16 3/4	*16 1/2 16 3/4	2,100
*94 3/4 94 3/4	*94 3/4 95 1/2	*96 96 3/4	*97 1/2 98 1/4	*98 1/4 99 1/4	*98 1/4 99 1/4	27,200
*6 3/4 6 3/4	*6 3/4 6 3/4	*6 3/4 6 3/4	*6 3/4 6 3/4	*6 3/4 6 3/4	*6 3/4 6 3/4	27,400
*19 1/2 19 1/2	*20 20 1/4	*20 21 1/8	*20 21 1/8	*20 21 1/8	*20 21 1/8	60
*80 80	*80 81 1/2	*80 80	*80 81 1/2	*80 81 1/2	*80 81 1/2	500
*70 70	*70 70 1/2	*70 70 1/2	*70 70 1/2	*70 70 1/2	*70 70 1/2	200
*14 1/2 15 1/2	*15 15 1/2	*15 15 1/2	*15 1/2 15 1/2	*15 1/2 15 1/2	*15 1/2 15 1/2	300
*10 1/2 10 1/2	*10 20 1/2	*10 20 1/2	*10 20 1/2	*10 20 1/2	*10 20 1/2	20
*100 102 1/2	*100 102 1/2	*100 102 1/2	*100 102 1/2	*100 102 1/2	*100 102 1/2	12,300
*127 128 1/2	*128 1/2 133	*133 133 1/2	*134 137 1/2	*128 135	*128 131 1/2	2,200
*29 3/4 30	*29 3/4 30	*30 30 3/4	*30 30 3/4	*30 30 3/4	*30 30 3/4	900
*23 1/2 23 1/2	*23 1/2 24	*23 1/2 23 1/2	*23 1/2 23 1/2	*23 1/2 23 1/2	*23 1/2 23 1/2	4,900
*48 48 1/2	*47 1/2 48 1/2	*47 1/2 48 1/2	*48 1/2 48 1/2	*48 1/2 48 1/2	*48 1/2 48 1/2	7,100
*19 1/2 19 3/4	*19 1/2 19 3/4	*20 20 3/8	*20 20 3/8	*19 1/2 20 3/8	*19 1/2 20 3/8	200
*8 1/2 9	*8 1/2 8 3/4	*8 3/4 9	*8 3/4 9	*8 1/2 9	*8 1/2 9	10
*121 1/2 122	*120 1/2 122	*121 1/2 122	*122 1/2 124 1/2	*120 1/2 125	*120 1/2 124 1/2	10
*9 3/4 11 1/4	*9 3/4 11 1/4	*9 3/4 11 1/4	*9 3/4 11 1/4	*10 11 1/4	*10 11 1/4	25
*20 1/2 21 1/2	*20 1/2 21 1/2	*20 1/2 21 1/2	*20 1/2 21 1/2	*25 27 1/2	*25 25	10
*66 69	*67 67	*66 66	*65 65	*63 63	*63 63	4,700
*32 32 1/2	*33 33	*32 3/4 33 1/4	*33 1/4 33 3/4	*33 3/4 34 1/4	*33 3/4 34 1/4	300
*35 3/4 37	*36 3/4 36 3/4	*35 3/4 36 3/4	*36 3/4 36 3/4	*36 3/4 36 3/4	*36 3/4 36 3/4	1,800
*21 1/2 21 1/2	*21 1/2 21 3/4	*21 1/2 21 3/4	*21 1/2 21 3/4	*21 1/2 21 3/4	*21 1/2 21 3/4	10,000
*24 24 1/2	*23 1/2 24	*23 1/2 23 1/2	*23 1/2 23 1/2	*23 1/2 23 1/2	*23 1/2 23 1/2	100
*90 1/2 92	*90 1/2 91	*91 91	*90 1/2 91	*89 91	*89 91	100
*21 1/2 22 1/2	*21 22 1/2	*21 23 1/2	*22 22 1/2	*22 22 1/2	*22 22 1/2	60
*36 38	*37 1/2 38 1/2	*38 1/2 39 1/4	*39 1/4 40 1/4	*41 42 1/4	*40 1/4 42 1/4	2,150
*42 1/2 44 3/4	*43 43 3/4	*43 43 3/4	*43 43 3/4	*44 44 3/4	*44 44 3/4	12,300
*11 1/2 11 1/2	*11 1/2 11 1/2	*11 1/2 11 1/2	*11 1/2 11 1/2	*11 1/2 11 1/2	*11 1/2 11 1/2	2,300
*56 1/2 56 1/2	*56 1/2 57 1/4	*56 1/2 57 1/4	*56 1/2 57 1/4	*56 1/2 57 1/4	*56 1/2 57 1/4	16,800
*45 1/2 49 1/2	*45 1/2 49 1/2	*45 1/2 49 1/2	*45 1/2 49 1/2	*45 1/2 49 1/2	*45 1/2 49 1/2	900
*32 32 3/4	*31 3/4 33	*31 3/4 33	*31 3/4 33	*32 32 3/4	*32 32 3/4	100
*1 1	*1 1	*1 1	*1 1	*1 1	*1 1	100
*2 1/2 2 1/2	*2 1/2 2 1/2	*2 1/2 2 1/2	*2 1/2 2 1/2	*2 1/2 2 1/2	*2 1/2 2 1/2	100
*5 1/2 5 1/2	*5 1/2 5 1/2	*5 1/2 5 1/2	*5 1/2 5 1/2	*5 1/2 5 1/2	*5 1/2 5 1/2	900
*15 1/2 16	*15 1/2 15 1/2	*15 1/2 15 1/2	*15 1/2 15 1/2	*15 1/2 15 1/2	*15 1/2 15 1/2	300
*109 120	*109 120	*109 120	*109 117	*109 117	*109 117	17,000
*156 157	*156 1/2 158	*156 1/2 160 1/4	*156 1/2 163 1/4	*156 1/2 163 1/4	*156 1/2 163 1/4	600
*132 133 1/2	*132 1/2 133	*132 1/2 132 1/2	*132 1/2 132 1/2	*131 1/2 132	*131 1/2 132	60
*113 1/2 114	*113 1/2 114	*113 1/2 114	*113 1/2 113 3/4	*113 1/2 113 3/4	*113 1/2 113 3/4	1,400
*13 1/2 13 1/2	*14 14 1/4	*13 1/2 14 1/4	*14 14 1/4	*13 1/2 14	*13 1/2 13 3/4	2,300
*159 160 3/4	*158 1/2 159	*158 1/2 159 1/4	*159 1/4 160	*160 161	*158 160	80
*153 154 3/4	*154 1/2 154 1/2	*154 1/2 154 1/2	*154 1/2 154 1/2	*154 1/2 154 1/2	*154 1/2 154 1/2	3,300
*32 32 1/2	*31 3/4 32 1/2	*32 1/2 32 1/2	*33 3/4 35	*35 35 1/4	*34 3/4 35	10,600
*14 1/2 14 3/4	*14 1/2 14 3/4	*14 1/2 14 3/4	*14 1/2 14 3/4	*14 1/2 14 3/4	*14 1/2 14 3/4	11,400
*38 1/2 38 3/4	*37 3/4 38 1/2	*38 3/4 38 3/4	*38 3/4 38 3/4	*38 3/4 38 3/4	*38 3/4 38 3/4	8,200
*11 1/2 11 1/2	*11 1/2 11 1/2	*11 1/2 11 1/2	*12 12 1/2	*12 12 1/2	*11 1/2 12 1/2	4,500
*6 3/4 6 3/4	*5 1/2 6 3/4	*5 1/2 6 3/4	*5 1/2 6 3/4	*5 1/2 6 3/4	*5 1/2 6 3/4	1,400
*21 1/2 22 1/2	*22 1/2 22 1/2	*22 1/2 22 1/2	*22 1/2 22 1/2	*22 1/2 22 1/2	*22 1/2 22 1/2	1,300
*77 1/2 79 1/2	*78 1/2 78 1/2	*78 1/2 78 1/2	*79 79	*79 80 1/2	*78 1/2 79	1,800
*73 73	*72 73	*72 73 1/4	*74 74	*74 74	*72 72	1,900
*39 3/4 39 3/4	*39 3/4 40	*40 40 1/2	*40 1/2 41	*40 1/2 41	*40 1/2 41	2,900
*1 1/2 1 1/2	*1 1/2 1 1/2	*1 1/2 1 1/2	*1 1/2 1 1/2	*1 1/2 1 1/2	*1 1/2 1 1/2	600
*5 1/2 5 1/2	*5 1/2 5 1/2	*5 1/2 5 1/2	*5 1/2 5 1/2	*5 1/2 5 1/2	*5 1/2 5 1/2	2,300
*24 1/2 25	*25 25	*25 25	*25 25	*24 1/2 25 1/2	*24 1/2 25 1/2	300
*56 1/2 56 3/4	*56 1/2 57 3/4	*56 1/2 57 3/4	*57 57	*57 1/2 57 1/2	*57 1/2 58	20
*110 114	*110 114	*110 110 1/2	*110 114	*110 114	*110 114	200
*11 1/2 11 1/2	*11 1/2 11 1/2	*11 11 1/2	*11 1/2 11 1/2	*11 1/2 11 1/2	*11 1/2 11 1/2	300
*65 65	*64 1/2 67 1/4	*64 1/2 67 1/4	*64 1/2 67 1/4	*64 1/2 67 1/4	*64 1/2 67 1/4	78
*70 1/2 73	*70 1/2 73	*70 1/2 73	*70 1/2 73	*70 1/2 73	*70 1/2 73	2,800
*75 1/2 78	*73 78	*73 78	*73 78	*73 78	*72 78	6,600
*7 1/2 7 1/2	*7 1/2 7 1/2	*7 1/2 7 1/2	*7 1/2 7 1/2	*7 1/2 7 1/2	*7 1/2 7 1/2	2,600
*19 1/2 19 3/4	*19 1/2 20 1/2	*19 1/2 20 1/2	*20 20 1/2	*19 1/2 20 1/2	*19 1/2 20 1/2	1,400
*29 29 3/4	*29 1/2 30	*30 30 1/4	*29 3/4 30 3/4	*29 3/4 30	*28 1/2 28 3/4	400
*21 1/2 23 3/4	*23 24	*23 23 3/4	*23 3/4 24	*23 3/4 24	*23 3/4 24	3,300
*73 81 1/2	*73 81 1/2	*73 81 1/2	*77 77	*76 81	*76 81	2,700
*12 1/2 12 1/2	*12 1/2 12 1/2	*12 1/2 12 1/2	*12 1/2 12 1/2	*12 1/2 12 1/2	*12 1/2 12 1/2	880
*30 3/4 30 3/4	*30 3/4 30 3/4	*30 3/4 30 3/4	*30 3/4 30 3/4	*30 3/4 30 3/4	*30 3/4 30 3/4	2,100
*5 1/2 6	*5 1/2 5 1/2	*5 1/2 6	*5 1/2 6	*5 1/2 6	*5 1/2 6	2,100
*3 3/4 4	*3 3/4 3 3/4					

LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT						Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE		Range Since Jan. 1 On Basis of 100-Share Lots		Range for Previous Year 1936	
Saturday Apr. 17	Monday Apr. 19	Tuesday Apr. 20	Wednesday Apr. 21	Thursday Apr. 22	Friday Apr. 23		Par		Lowest	Highest	Lowest	Highest
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares		\$ per share	\$ per share	\$ per share	\$ per share	
361 37	36 36 3/4	36 36 3/4	36 36 3/4	36 36 3/4	36 36 3/4	4,800	Firestone Tire & Rubber	10	32 3/4	Jan 4	41 3/4	Mar 11
104 104 1/2	103 104 1/2	103 104 1/2	103 104 1/2	103 104 1/2	103 104 1/2	200	Preferred series A	100	103 1/4	Mar 27	107 1/2	Feb 9
47 1/2 48 1/2	47 1/2 48 1/2	47 1/2 48 1/2	47 1/2 48 1/2	47 1/2 48 1/2	47 1/2 48 1/2	700	First National Stores	No par	46 1/4	Apr 7	52 1/4	Mar 1
38 1/2 38 1/2	38 1/2 38 1/2	38 1/2 38 1/2	38 1/2 38 1/2	38 1/2 38 1/2	38 1/2 38 1/2	3,600	Flintkote Co (The)	No par	37	Apr 23	46 1/4	Feb 5
47 1/2 50	48 50	48 1/2 48 1/2	49 49 1/2	49 1/2 50	51 51	1,500	Florence Stove Co	No par	46	Apr 12	58 1/2	Feb 5
35 39 1/2	36 1/2 39 1/2	36 1/2 37 1/4	36 36	35 36	36 36	100	Florsheim Shoe class A	No par	34	Jan 4	39 1/2	Mar 9
7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	8 8	8 8	8 8	10,000	Follansbee Bros	No par	6 1/4	Jan 14	9 1/2	Feb 1
55 1/2 56	55 1/2 56	56 1/4 57	56 1/4 57	56 1/4 57	55 1/2 56	2,200	Food Machinery Corp new	10	47 1/2	Jan 25	58	Apr 3
123 127	125 126	126 127	126 127	127 127	125 126	350	4 1/2 % conv preferred	100	116 1/2	Jan 19	128	Apr 5
48 1/2 48 1/2	48 1/2 49 1/4	49 1/4 51 1/2	50 1/2 51 1/2	51 1/2 51 1/2	49 1/2 51 1/2	7,100	Foster-Wheeler	10	43	Jan 4	54 1/2	Feb 3
113 129	119 125 1/2	125 1/2 125 1/2	125 1/2 125 1/2	125 1/2 125 1/2	124 1/2 124 1/2	50	Preferred	No par	118	Mar 22	135	Jan 14
13 13	12 13 1/2	13 13	12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	1,500	Francisco Sugar Co	No par	12	Apr 22	18 1/2	Jan 12
67 75	67 75	67 75	67 75	67 75	67 75	3,800	F'n Simon & Co Inc 7 1/2 % pf	100	68	Apr 16	83	Jan 9
28 28	28 28 1/4	28 1/4 28 1/4	28 28 1/2	28 28 1/2	27 28 1/2	30	Freeport Sulphur Co	100	26 1/2	Mar 22	32 1/4	Jan 13
116 117	116 117	116 117	116 117	116 117	117 117	50	Preferred	100	109 1/2	Jan 7	117	Mar 25
50 1/2 60	50 1/2 60	51 54 1/2	52 54 1/2	53 53	50 1/2 53 1/2	30	Fuller (G A) prior pref	No par	53	Apr 22	73	Jan 4
35 37	35 1/2 40	35 1/2 35 1/2	35 35 1/2	31 1/2 35	31 1/2 35	40	\$6 2d preferred	No par	34 1/2	Apr 7	48 1/2	Jan 8
5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	1,200	Gabriel Co (The) cl A	No par	4 1/2	Jan 6	7 1/2	Mar 3
25 26 1/2	25 1/2 26	25 26 1/2	25 26	24 1/2 26	24 1/2 26	20	Gamewell Co (The)	No par	23	Apr 8	33	Jan 16
102 115	102 105	102 102	100 1/2 115	100 1/2 115	100 1/2 115	20	Gannett Co conv \$6 pf	No par	100 1/2	Apr 9	106 1/2	Jan 28
15 15	15 15	14 1/4 15	14 1/4 15	14 1/4 15	14 1/4 15	3,400	Gar Wood Industries Inc	3	14 1/2	Apr 23	19 1/2	Feb 11
14 1/2 14 1/2	14 1/2 14 1/2	14 1/4 14 1/2	14 1/4 14 1/2	13 1/2 14 1/2	13 1/2 14 1/2	2,600	Gen Amer Investors	No par	12 1/2	Jan 4	15 1/2	Mar 9
101 105	101 104	101 104	101 104	101 103 1/2	101 103 1/2	10	Preferred	No par	101	Mar 13	105 1/4	Jan 5
71 72	71 1/2 71 1/2	71 1/2 72 1/2	72 72 1/2	72 1/2 72 1/2	71 1/2 72	2,000	Gen Am Trans Corp	5	69 1/2	Apr 7	86 1/2	Feb 17
15 1/2 15 1/2	13 1/2 15	14 14 1/2	14 14 1/2	13 1/2 14 1/2	13 1/2 14 1/2	7,500	General Baking	5	13 1/2	Apr 19	19 1/2	Jan 14
148 146 1/4	146 1/4 146 1/4	147 1/2 147 1/2	147 1/2 147 1/2	147 1/2 147 1/2	147 1/2 147 1/2	10	\$8 preferred	No par	145	Jan 4	153	Feb 4
10 10 1/4	10 1/4 10 3/8	10 1/4 10 3/8	10 1/4 10 1/2	10 1/4 10 1/2	10 1/4 10 1/2	1,600	General Bronze	5	9 1/2	Apr 12	14	Feb 11
28 1/2 28 1/2	28 1/2 28 1/2	28 28 1/2	28 1/2 28 1/2	28 1/2 28 1/2	28 1/2 28 1/2	4,400	General Cable	No par	25 1/2	Apr 9	32 1/2	Mar 4
55 1/2 56 1/2	56 1/2 56 1/2	56 1/2 57 1/2	56 1/2 57 1/2	57 57 1/2	56 1/2 57	1,300	Class A	No par	62 1/2	Apr 9	65	Mar 4
121 1/2 124	121 1/2 121 1/2	121 1/2 121 1/2	121 1/2 121 1/2	120 1/2 120 1/2	120 1/2 120 1/2	500	7 1/2 % cum preferred	100	114 1/2	Feb 15	126 1/2	Mar 31
43 1/4 43 1/4	43 1/4 43 1/4	43 1/4 43 1/4	43 1/4 43 1/4	43 1/4 43 1/4	43 1/4 43 1/4	800	General Cigar Inc	No par	43	Apr 19	52 1/4	Jan 23
136 140	136 140	136 140	136 140	136 140	136 140	40,500	7 1/2 % preferred	100	136	Apr 13	152	Jan 13
54 55 1/2	54 1/2 54 1/2	55 55 1/2	55 1/2 56 1/2	55 1/2 56 1/2	53 1/2 55 1/2	8,000	General Electric	No par	51 1/2	Apr 12	64 1/2	Jan 21
4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	6,900	General Foods	No par	39 1/2	Jan 2	44 1/2	Feb 9
2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	80	Gen'l Gas & Elec A	No par	2 1/4	Apr 17	3 1/4	Jan 18
55 1/2 58 1/2	55 1/2 60	58 58	58 58	58 58	59 60	37	Conv pref series A	No par	57	Apr 5	64 1/2	Jan 29
62 67	62 66 1/2	62 66 1/2	62 66 1/2	62 66 1/2	62 66 1/2	68	37 pref class A	No par	64 1/2	Apr 5	70 1/2	Jan 17
68 78	68 78	68 78	68 78	68 78	68 78	2,600	\$8 pref class A	No par	69	Apr 16	77	Jan 27
64 1/2 65 1/2	64 1/2 65 1/2	65 65 1/2	65 65 1/2	65 65 1/2	65 65 1/2	190	General Mills	No par	60	Mar 22	66 1/2	Jan 18
118 1/2 119 1/2	118 1/2 118 1/2	118 1/2 119 1/2	118 1/2 119 1/2	119 119 1/2	120 120	133,900	Preferred	100	117 1/2	Mar 23	124	Feb 11
59 59 1/2	58 1/2 59 1/2	58 1/2 59 1/2	59 1/2 61 1/2	59 1/2 61 1/2	58 1/2 60	1,100	General Motors Corp	10	57 1/2	Apr 12	70 1/2	Feb 11
116 1/2 116 1/2	116 1/2 116 1/2	116 116 1/2	116 116	116 116	115 1/2 115 1/2	900	\$5 preferred	No par	114 1/2	Apr 8	122 1/2	Feb 2
46 1/2 50	46 1/2 48	46 1/2 50	46 1/2 50	46 1/2 48	46 1/2 48	3,200	Gen Outdoor Adv A	No par	45 1/2	Apr 15	60 1/2	Jan 9
10 1/4 11 1/4	10 1/4 10 3/4	11 11 1/2	11 11 1/2	11 11 1/2	11 11 1/2	10	Common	No par	10 1/4	Apr 17	15 1/2	Feb 11
17 17	16 1/2 17	17 17	17 17	17 17	16 1/2 17	1,000	General Printing Ink	1	15 1/2	Apr 13	19	Mar 20
108 108 1/2	108 108	108 108 1/2	108 108 1/2	108 108 1/2	108 108 1/2	2,500	\$6 preferred	No par	107 1/2	Jan 4	110	Jan 19
49 50	49 49	49 49	50 50 1/4	49 1/2 49 1/2	46 47 1/2	17,200	Gen Public Service	No par	4	Apr 12	5 1/2	Jan 13
114 114	114 114	114 114	114 114	114 114	114 114	600	Gen Railway Signal	No par	46	Apr 23	65 1/2	Feb 4
4 1/2 4 1/2	3 1/2 4	3 1/2 4	3 1/2 4	3 1/2 3 1/2	3 1/2 3 1/2	1,300	Preferred	100	114	Jan 14	117 1/2	Jan 22
41 1/2 41 1/2	41 1/2 41 1/2	41 1/2 41 1/2	41 1/2 41 1/2	40 40	37 1/2 38 1/2	260	Gen Realty & Utilities	1	3 1/2	Apr 23	5 1/2	Jan 20
61 61 1/2	61 61 1/2	61 1/2 61 1/2	61 1/2 62	62 1/2 62 1/2	62 1/2 62 1/2	1,200	\$6 preferred	No par	37 1/2	Apr 23	48 1/2	Jan 7
72 72	70 72	70 72 1/2	72 1/2 72 1/2	72 1/2 72 1/2	72 1/2 72 1/2	200	General Refractories	No par	60	Apr 10	70 1/2	Feb 4
28 29 1/2	28 1/2 29	28 1/2 29 1/2	28 28	27 1/2 27 1/2	27 1/2 27 1/2	6,800	Gen Steel Castings pf	No par	70	Apr 7	88	Jan 6
41 1/2 42	41 1/2 41 1/2	41 1/2 41 1/2	41 1/2 42	40 40	38 1/2 41 1/2	1,200	Gen Theat Equip Corp	No par	27 1/2	Apr 22	33 1/2	Jan 25
16 1/2 17 1/2	16 1/2 17 1/2	16 1/2 17 1/2	16 1/2 17 1/2	16 1/2 17 1/2	16 1/2 17	500	Gen Time Instru Corp	No par	37	Jan 26	43 1/2	Feb 11
84 1/2 84 1/2	83 1/2 84 1/2	83 1/2 84 1/2	84 1/2 84 1/2	84 1/2 84	84 84	7,800	Gillette Safety Razor	No par	15 1/2	Jan 4	20 1/2	Feb 1
25 1/2 26	25 1/2 26	26 26 1/2	26 1/2 26 1/2	25 1/2 26	25 1/2 26	300	Conv preferred	No par	83 1/2	Apr 12	88 1/2	Feb 23
86 1/2 86 1/2	85 87 1/2	85 87 1/2	85 86 1/2	86 1/2 86 1/2	84 87	2,800	Gimbel Brothers	No par	20 1/2	Jan 4	29 1/2	Mar 9
45 1/2 45 1/2	45 1/2 45 1/2	44 45	44 1/2 45 1/2	45 45 1/2	44 1/2 45	100	Glidden Co (The)	No par	43	Apr 8	51 1/2	Jan 28
51 1/2 51 1/2	51 1/2 51 1/2	51 1/2 51 1/2	51 1/2 51 1/2	51 1/2 51 1/2	51 1/2 51 1/2	2,800	4 1/2 % conv preferred	50	54	Apr 8	58 1/2	Jan 18
63 1/2 63 1/2	63 1/2 63 1/2	63 1/2 63 1/2	63 1/2 63 1/2	63 1/2 63 1/2	63 1/2 63 1/2	3,300	Gobel (Adolf)	1	58	Apr 23	67 1/2	Feb 25
110 1/2 119	110 1/2 119	111 119	111 119	111 119	111 119	17,700	Goebel Brewing Co	1	61 1/2	Feb 25	81 1/2	Feb 19
45 45 1/2	45 1/2 46 1/2	46 1/2 46 1/2	46 1/2 47 1/2	47 1/2 48 1/2	46 1/2 47 1/2	500	Gold & Stock Telegraph Co	100	111	Jan 6	115	Feb 17
82 1/2 83 1/2	83 83	83 1/2 84	83 1/2 84	83 1/2 84	83 1/2 83 1/2	77,500	Goodrich Co (B F)	No par	31	Jan 4	50 1/2	Mar 11
41 1/2 41 1/2	41 1/2 42 1/2	42 1/2 42 1/2	42 1/2 43 1/2	43 1/2 43 1/2	43 1/2 43 1/2	5,300	\$5 preferred	No par	79 1/2	Jan 7	87 1/2	Mar 11
120 126 1/2	126 126	126 1/2 127 1/2	127 1/2 127 1/2	130 132 1/2	130 135	2,500	Goodyear Tire & Rubb	No par	27 1/2	Jan 4	47 1/2	Mar 11
11 1/2 11 1/2	12 12	11 1/2 12	11 1/2 12	11 1/2 11 1/2	11 1/2 11 1/2	53,800	\$6 preferred	No par	100	Jan 4	141	Mar 11
92 93 1/2	92 93 1/2	92 93 1/2	92 93 1/2	92 93 1/2	92 93 1/2	6,700	Gotham Silk Hose	No par	10 1/2	Mar 29	13 1/2	Jan 18
3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	31,700	Preferred	100	92	Mar 5	96	Jan 6
9 1/2 9 1/2	9 1/2 9 1/2	9 1/2 9 1/2	9 1/2 9 1/2	9 1/2 9 1/2	9 1/2 9 1/2	800	Graham-Paige Motors	1	3	Jan 2	4 1/2	Feb 9
1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2	1,100	Grby Con M S & P 2d stpd	5	6 1/2	Jan 4	15	Jan 12
22 1/2 23	22 1/2 22 1/2	22 1/2 22 1/2	21 1/2 22 1/2	21 1/2 21 1/2	21 1/2 21 1/2	1,200	Rights	1	1 1/2	Apr 21	3 1/2	Apr 6
40 1/2 40 1/2	39 1/2 40 1/2	39 1/2 39 1/2	39 1/2 39 1/2	39 1/2 39 1/2	38 1/2 39 1/2	10,400	Grand Union Co tr cts	1	3 1/2	Apr 21	5 1/2	Jan 22
43 43 1/2	41 1/2 43 1/2	41 1/2 41 1/2	41 1/2 42 1/2	42 1/2 41 1/2	41 1/2 41 1/2	1,000	Conv pref series	No par	21 1/2	Apr 23	27 1/2	Feb 8
23 1/2 24 1/2	24 1/2 24 1/2	24 1/2 24 1/2	24 1/2 24 1/2	24 1/2 24 1/2	24 1/2 24 1/2	35,800	Granite City Steel	No par	38 1/2	Mar 22	48 1/2	Feb 8
51 51	51 1/2 5											

LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT						Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE		Range Since Jan. 1 On Basis of 100-Share Lots		Range for Previous Year 1936	
Saturday Apr. 17	Monday Apr. 19	Tuesday Apr. 20	Wednesday Apr. 21	Thursday Apr. 22	Friday Apr. 23				Lowest	Highest	Lowest	Highest
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares	Par	\$ per share	\$ per share	\$ per share	\$ per share	
*16 18	*16 18	17 17	17 17	16 16	16 16	700	Indian Refining.....10	12 1/2 Jan 4	22 1/2 Jan 20	4 1/2 Jan	15 1/2 Nov	
44 44 1/2	44 1/2 45 1/2	45 1/2 47 1/2	46 1/2 47	45 46 1/2	43 1/2 45 1/2	16,500	Industrial Rayon.....No par	36 1/2 Jan 26	47 1/2 Apr 20	25 1/2 May	41 1/2 Nov	
*128 130	130 130	*127 130	*127 130	130 130	*127 130	300	Ingersoll Rand.....No par	129 1/2 Apr 13	144 Feb 5	106 May	147 Feb	
							6% preferred.....100	133 1/2 Mar 27	137 Jan 21	125 Aug	140 Dec	
116 116	116 1/2 116 1/2	115 1/2 117	117 117	115 1/2 116 1/2	114 114	1,000	Inland Steel.....No par	112 Apr 12	131 1/2 Mar 6	88 1/2 July	122 Nov	
23 1/2 24 1/2	24 1/2 25	24 1/2 25 1/2	24 1/2 25 1/2	25 25 1/2	24 25 1/2	17,000	Inspiration Cons Copper.....20	22 1/2 Apr 8	33 1/2 Feb 23	6 1/2 Jan	24 1/2 Dec	
5 1/2 5 1/2	5 1/2 5 1/2	5 5 1/2	5 5	5 5	5 5	1,400	Insurance Co. of N.Y. & N.J. Inc.....1	5 Apr 9	6 Jan 18	5 Oct	7 1/2 Jan	
8 1/2 9 1/2	9 1/2 9 1/2	9 1/2 9 1/2	9 1/2 9 1/2	8 1/2 9 1/2	8 1/2 9 1/2	1,900	Interboro Rap Tr v t c.....100	8 1/2 Apr 16	13 1/2 Jan 20	10 1/2 Dec	18 1/2 Jan	
8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	*8 1/2 9	8 1/2 8 1/2	8 1/2 8 1/2	1,800	Intercontinental Rubber.....No par	4 1/2 Feb 5	11 1/2 Mar 16	2 1/2 Jan	5 1/2 Dec	
22 1/2 22 1/2	22 1/2 22 1/2	22 23	21 1/2 22 1/2	20 1/2 22 1/2	20 1/2 21 1/2	31,000	Interlake Iron.....No par	16 1/2 Jan 4	28 1/2 Mar 11	9 1/2 July	18 1/2 Dec	
							Rights.....100	1 1/2 Apr 12	1 1/2 Mar 25			
8 1/2 8 1/2	8 1/2 8 1/2	8 8 1/2	8 1/2 8 1/2	7 1/2 8 1/2	7 1/2 8	11,400	Internat Agricul.....No par	5 Jan 2	9 1/2 Apr 14	2 1/2 July	5 1/2 Mar	
59 1/2 60 1/2	59 1/2 59 1/2	60 1/2 61 1/2	60 1/2 61 1/2	59 60 1/2	57 1/2 59	2,800	Prior preferred.....100	42 Jan 4	63 1/2 Apr 14	22 1/2 July	7 1/2 Dec	
164 164	*162 164	162 162	*162 164	163 164	*163 165	500	Int Business Machines.....No par	159 1/2 Mar 31	189 Jan 4	160 Apr	194 Dec	
105 1/2 106	106 106 1/2	107 108 1/2	107 1/2 109 1/2	106 1/2 109	106 1/2 108 1/2	18,100	Internat Harvester.....No par	99 1/2 Apr 7	111 1/2 Jan 22	56 1/2 Jan	105 1/2 Dec	
*150 1/2 158	*150 1/2 158	151 151	*150 1/2 152	150 1/2 151	151 1/2 152	500	Preferred.....100	146 Mar 18	162 Jan 18	148 1/2 Jan	160 Apr	
13 13 1/2	12 1/2 13 1/2	12 1/2 13 1/2	12 1/2 13 1/2	12 1/2 12 1/2	11 1/2 12 1/2	11,500	Int Hydro-Elec Sys of A.....25	8 1/2 Jan 4	16 1/2 Jan 29	2 1/2 Apr	10 1/2 Dec	
12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	12 12 1/2	4,500	Int Mercantile Marine.....No par	6 1/2 Jan 4	15 1/2 Apr 9	4 1/2 Jan	8 Feb	
13 13 1/2	13 13 1/2	12 1/2 13 1/2	12 1/2 13	13 1/2 13 1/2	13 1/2 13 1/2	6,500	Internat Mining Corp.....1	12 1/2 Apr 20	18 1/2 Jan 7	13 1/2 Dec	18 1/2 Dec	
62 1/2 63 1/2	62 1/2 63 1/2	61 1/2 62 1/2	63 1/2 63 1/2	63 1/2 64 1/2	62 1/2 63 1/2	41,000	Int Nickel of Canada.....No par	6 1/2 Apr 20	7 1/2 Mar 10	4 1/2 May	6 1/2 Nov	
							Preferred.....100	128 1/2 Apr 7	135 1/2 Jan 5	125 1/2 Feb	136 Nov	
*128 1/2 129 1/2	*128 1/2 129 1/2	129 1/2 129 1/2	129 1/2 129 1/2	*128 1/2 132	*128 1/2 132	100	Inter Pap & Pow el A.....No par	16 1/2 Feb 23	24 1/2 Apr 6	3 1/2 Apr	23 1/2 Dec	
22 1/2 23	*22 1/2 23	22 1/2 22 1/2	22 22 1/2	20 1/2 21 1/2	20 21	8,400	Class B.....No par	10 1/2 Feb 24	18 Apr 6	2 1/2 Jan	14 1/2 Dec	
16 1/2 16 1/2	16 1/2 16 1/2	16 1/2 16 1/2	16 16 1/2	15 15 1/2	14 1/2 15 1/2	5,300	Class C.....No par	5 1/2 Jan 12	9 1/2 Apr 6	1 1/2 Jan	8 1/2 Dec	
8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	7 1/2 8 1/2	7 1/2 7 1/2	17,400	Preferred.....100	90 1/2 Jan 6	121 1/2 Apr 6	20 1/2 Apr	98 1/2 Dec	
115 1/2 115 1/2	115 116	115 116 1/2	114 115 1/2	109 1/2 113 1/2	110 112 1/2	13,000	Int Printing Ink Corp.....No par	41 Jan 21	64 1/2 Apr 20	37 May	48 1/2 Nov	
58 1/2 61 1/2	61 1/2 63 1/2	63 64 1/2	63 64	63 63 1/2	63 63 1/2	5,700	Preferred.....100	108 1/2 Apr 19	111 1/2 Jan 6	107 Apr	112 Sept	
109 1/2 109 1/2	108 1/2 108 1/2	107 1/2 109	*107 1/2 109	109 109	107 1/2 108 1/2	90	Internat Rys of Cent Am.....100	7 1/2 Apr 23	10 Feb 16	3 1/2 Jan	11 1/2 Oct	
7 1/2 7 1/2	*7 1/2 7 1/2	*7 1/2 7 1/2	*7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	150	Certificates.....No par	6 1/2 Jan 26	8 1/2 Jan 30	3 Jan	10 1/2 Oct	
6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	70	Preferred.....100	48 Jan 13	57 1/2 Feb 18	19 1/2 Jan	61 1/2 Nov	
*47 50 1/2	*47 49 1/2	*47 50 1/2	*47 50 1/2	*46 1/2 51	*46 1/2 51	70	International Salt.....No par	25 1/2 Apr 9	28 1/2 Jan 23	23 Apr	30 Oct	
*26 27	*26 27	*26 27	*26 27	*25 27	*25 27	300	International Shoe.....No par	45 1/2 Apr 2	49 1/2 Jan 4	47 Oct	53 1/2 Feb	
*45 1/2 46	*45 1/2 46	*45 1/2 46	*45 1/2 46	*45 1/2 46	*45 1/2 46	400	International Silver.....100	31 1/2 Jan 2	52 Mar 11	15 Apr	35 Nov	
*42 1/2 44	*42 1/2 43 1/2	43 43 1/2	43 43 1/2	44 44 1/2	44 44 1/2	1,800	7% preferred.....100	90 Jan 5	110 Feb 19	50 June	93 Nov	
*104 105	*98 1/2 101 1/2	100 100	*95 1/2 99	99 99	98 98	110	Inter Telep & Teleg.....No par	11 1/2 Jan 4	15 1/2 Feb 19	11 1/2 Sept	19 1/2 Feb	
12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	12 12 1/2	17,600	Interstate Dept Stores.....No par	28 Apr 23	36 1/2 Jan 14	10 1/2 Apr	37 1/2 Nov	
29 1/2 29 1/2	29 1/2 29 1/2	29 1/2 29 1/2	29 1/2 29 1/2	29 1/2 29 1/2	28 28 1/2	1,700	Preferred.....100	103 1/2 Feb 8	107 1/2 Apr 6	82 Jan	107 Oct	
105 105	*104 107	*104 106 1/2	*104 107	104 1/2 104 1/2	104 1/2 104 1/2	90	Intertype Corp.....No par	19 1/2 Jan 5	26 1/2 Jan 30	15 Jan	22 1/2 Apr	
*20 1/2 21	*20 1/2 20 1/2	*20 21	*20 21	*20 20 1/2	*20 20 1/2	3,400	Island Creek Coal.....1	25 1/2 Jan 26	30 Apr 15	24 1/2 Aug	31 1/2 Nov	
29 1/2 29 1/2	29 29 1/2	29 29	28 1/2 29 1/2	29 29 1/2	29 1/2 29 1/2	50	Preferred.....100	121 Jan 16	126 1/2 Mar 29	113 Apr	126 Sept	
*125 126	*125 126	*125 126	*125 126	*125 126	*125 126	500	Jewel Tea Inc.....No par	76 1/2 Apr 20	87 1/2 Jan 5	58 1/2 Jan	93 Nov	
76 1/2 77 1/2	76 1/2 76 1/2	76 1/2 76 1/2	76 1/2 76 1/2	*76 1/2 76 1/2	*76 1/2 76 1/2	4,400	Johns-Manville.....No par	127 Apr 10	155 Jan 8	88 May	152 Dec	
131 131	130 132 1/2	132 1/2 135	133 1/2 135 1/2	133 1/2 135	131 1/2 134	220	Preferred.....100	120 Mar 18	126 Jan 2	121 1/2 Feb	126 1/2 Dec	
*125 1/2 125 1/2	125 1/2 125 1/2	124 126	124 125 1/2	125 1/2 126	*124 1/2 126							
127 1/2 127 1/2	127 1/2 127 1/2	127 1/2 127 1/2	127 1/2 127 1/2	128 128	128 128 1/2	280	Jones & Laugh Steel pref.....100	123 Jan 4	136 Feb 15	75 1/2 May	133 Dec	
*39 40 1/2	*39 1/2 39 1/2	39 1/2 39 1/2	40 40	39 39	38 1/2 38 1/2	500	Kalamazoo St & Furn Co.....10	38 Mar 22	46 Jan 6	39 1/2 July	50 1/2 Dec	
*116 118	*116 120	*116 120	*116 120	*116 120	*116 120	2,500	Kan City P & L pfer B No par	115 1/2 Apr 8	121 Mar 17	116 Nov	121 Apr	
25 1/2 25 1/2	25 1/2 25 1/2	25 1/2 25 1/2	26 26 1/2	25 1/2 25 1/2	25 25 1/2	500	Kansas City Southern.....100	20 Jan 4	29 Mar 17	13 Jan	26 Apr	
39 1/2 39 1/2	*37 1/2 40 1/2	39 1/2 39 1/2	39 1/2 39 1/2	39 1/2 39 1/2	*38 40 1/2	500	Preferred.....100	38 Apr 8	44 1/2 Jan 16	19 1/2 Jan	48 1/2 Aug	
*30 1/2 31 1/2	*30 1/2 31 1/2	*31 31 1/2	30 1/2 31	*30 1/2 30 1/2	*30 1/2 31 1/2	200	Kaufmann Dept Stores \$12.50	28 1/2 Jan 13	35 Mar 5	17 Jan	36 1/2 Nov	
24 1/2 24 1/2	24 1/2 25	24 1/2 25	25 25 1/2	25 25 1/2	25 24 1/2 24 1/2	1,100	Kayser (J) & Co.....5	23 1/2 Apr 7	27 1/2 Jan 18	23 1/2 Dec	33 1/2 Feb	
*98 1/2 110	*98 1/2 110	*98 1/2 110	*98 1/2 110	*98 1/2 110	*98 1/2 110	100	Keith-Albee-Orpheum pf.....100	103 Mar 1	110 Jan 14	80 Jan	110 Nov	
*17 1/2 18	18 18	18 18	18 1/2 18 1/2	18 1/2 18 1/2	18 18 1/2	1,300	Keisley Hayes Wheel conv el A1	17 Apr 8	23 1/2 Feb 11	19 1/2 Dec	28 1/2 Jan	
*14 1/2 15	15 15	15 15	15 1/2 15 1/2	14 1/2 15 1/2	15 15	1,200	Class B.....1	14 1/2 Apr 8	19 1/2 Jan 14	17 1/2 Dec	24 1/2 Jan	
*102 103 1/2	*102 103 1/2	102 102	*100 102	*100 102	102 102	20	Kendall Co pt pfer A.....No par	102 Apr 5	109 1/2 Feb 4	87 Feb	107 Oct	
56 1/2 57 1/2	57 1/2 58 1/2	57 1/2 58 1/2	58 1/2 59	58 1/2 59 1/2	57 1/2 59 1/2	42,000	Kennecott Copper.....No par	55 1/2 Apr 9	69 1/2 Mar 10	28 1/2 Jan	63 1/2 Nov	
*18 1/2 18 1/2	18 1/2 18 1/2	18 1/2 18 1/2	18 1/2 18 1/2	18 1/2 18 1/2	18 18	3,200	Keystone Steel & W Co No par	17 1/2 Jan 6	20 1/2 Mar 8	17 1/2 June	24 1/2 Oct	
46 1/2 46 1/2	46 46 1/2	45 1/2 46 1/2	46 46 1/2	45 46 1/2	46 46	2,700	Kimberly-Clark.....No par	38 1/2 Apr 8	46 1/2 Apr 14	18 1/2 Jan	46 1/2 Dec	
8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	8 8 1/2	1,300	Kinney Co.....No par	51 1/2 Jan 5	9 1/2 Mar 30	3 1/2 May	7 1/2 Jan	
67 1/2 67 1/2	67 1/2 68 1/2	68 1/2 69	69 69 1/2	69 1/2 70 1/2	68 70	1,260	Preferred.....No par	47 1/2 Jan 12	71 Feb 30	30 Apr	31 Nov	
25 25 1/2	25 25 1/2	25 25 1/2	25 25 1/2	25 25 1/2	25 25 1/2	3,200	Kresge (S S) Co.....10	24 1/2 Apr 10	29 1/2 Jan 2	20 1/2 Apr	32 1/2 Nov	
*10 1/2 10 1/2	*10 11 1/2	10 10 1/2	*10 11 1/2	*10 11 1/2	*10 11 1/2	200	Kresge Dept. Stores.....No par	9 1/2 Apr 14	15 1/2 Jan 16	4 1/2 Apr	18 1/2 Nov	
*102 137 1/2	*137 1/2	*137 1/2	*137 1/2	*137 1/2	*137 1/2	500	Preferred.....100	127 Jan 25	147 Jan 13	74 1/2 Feb	135 Dec	
40 40	39 1/2 39 1/2	*38 39 1/2	*38 39 1/2	39 39 1/2	39 39	500	Kress (S H) & Co new.....No par	39 Apr 23	47 1/2 Jan 23	35 1/2 Aug	51 Nov	
22 1/2 22 1/2	22 1/2 23	23 23	22 1/2 23	22 1/2 23	22 1/2 22 1/2	3,500	Kroger Groc & Bak.....No par	22 Jan 27	24 1/2 Jan 14	19 1/2 June	28 Jan	
*20 22 1/2	*21 22 1/2	*20 22 1/2	*21 21 1/2	*20 21 1/2	*20 21 1/2	10	Laclede Gas Lt Co St Louis 100	20 Apr 6	27 1/2 Jan 14	20 1/2 Apr	33 1/2 Jan	
*28 29	27 27	*27 29	27 1/2 27 1/2	29 1/2 29 1/2	24 30	70	6% preferred.....100	26 1/2 Apr 12	41 1/2 Jan 14	32 June	50 1/2 July	
21 1/2 21 1/2	21 1/2 21 1/2	21 1/2 21 1/2	21 1/2 21 1/2	21 1/2 21 1/2	21 1/2 21 1/2	2,000	Lambert Co (The).....No par	18 1/2 Jan 2	24 Mar 6	15 1/2 July	26 1/2 Feb	
*13 1/2 13 1/2	*13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	3,400	Lane Bryant.....No par	13 1/2 Apr 8	17 1/2 Mar 11	7 1/2 Jan	15 1/2 Nov	
*23 1/2 23 1/2	*23 1/2 23 1/2	23 1/2 24	24 24 1/2	25 1/2 26	25 1/2 26	2,300	Lee Rubber & Tire.....5	17 Jan 4	27 1/2 Mar 11	12 July	18 1/2 Dec	
41 1/2 41 1/2	41 1/2 41 1/2	41 1/2 41 1/2	41 41 1/2	40 1/2 40 1/2	40 1/2 40 1/2	2,300	Lehigh Portland Cement.....25	38 1/2 Jan 4	51 1/2 Feb 1	15 1/2 Apr	45 1/2 Nov	
*189	*189	*189	*189	*189	*189	100	4% conv preferred.....100	160 Jan 6	203			

LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT

LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT						Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE		Range Since Jan. 1 On Basis of 100-Share Lots		Range for Previous Year 1936	
Saturday Apr. 17	Monday Apr. 19	Tuesday Apr. 20	Wednesday Apr. 21	Thursday Apr. 22	Friday Apr. 23			Lowest	Highest	Lowest	Highest	
Lowest												
31 31	30 32	30 30	30 30	30 30	30 30	1,100	McCall Corp. No par	229 1/2	Apr 14	36 Jan 2	37 Dec 29	
191 19 1/2	191 19 1/2	191 19 1/2	191 19 1/2	181 18 1/2	18 18 1/2	5,500	McCrory Stores Corp new	18	Apr 23	24 Feb 11	23 Nov 24	
90 98	95 98	90 98	85 98	95 97	90 97	1,600	6% conv preferred	98 1/2	Jan 23	106 1/4 Mar 2	92 May 101 1/2	
52 52	51 51 1/2	52 52 1/2	53 53 1/2	53 53 1/2	53 53 1/2	1,500	McGraw-Hill Pub Co. No par	40 3/4	Jan 12	54 1/2 Mar 12	40 1/2 Nov 46	
20 1/2	22 1/2	22 1/2	21 22	22 22	21 22	21 22	McGraw-Hill Pub Co. No par	20 3/4	Apr 8	28 1/2 Jan 19	16 June 24 1/2	
36 3/4	37 3/4	36 3/4	37 3/4	37 3/4	38 3/4	37 1/4	McIntyre Porcupine Mines	35 3/4	Apr 20	42 1/2 Jan 14	38 1/2 Oct 49 1/2	
34 1/4	34 1/4	34 1/4	35 35	35 35 1/2	36 36	36 3/4	McKeesport Tin Plate	33 1/4	Apr 16	42 1/2 Mar 24	38 1/2 Oct 49 1/2	
14 1/4	14 1/4	14 1/4	14 1/4	14 1/4	14 1/4	14 1/4	McKesson & Robbins	12 1/2	Jan 6	16 1/4 Mar 17	8 1/2 Apr 14 1/2	
45 1/2	45 1/2	45 1/2	46 46	46 46	45 1/2	45 1/2	\$3 conv preferred	45	Jan 4	47 1/2 Jan 12	37 1/2 Jan 49 1/2	
15 1/2	16 1/2	15 1/2	16 1/2	16 1/2	15 1/2	15 1/2	McLellan Stores	15 1/4	Apr 14	19 Jan 8	11 1/2 Apr 21 1/2	
103 1/2	106 1/2	103 1/2	106 1/2	103 1/2	106 1/2	103 1/2	6% conv preferred	103	Apr 14	112 1/2 Jan 14	95 Dec 108 1/2	
31 1/2	34 1/2	33 3/4	34 3/4	31 3/2	32 3/4	31 3/2	Mead Corp.	25 3/4	Jan 6	34 3/4 Apr 19	12 1/2 Jan 28 1/2	
97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	\$5 pref series A	95	Jan 12	101 Feb 16	95 Dec 122 1/2	
75 76 1/2	75 76 1/2	75 76 1/2	75 76 1/2	75 76 1/2	75 76 1/2	75 76 1/2	Melville Shoe	72	Apr 7	86 Jan 13	55 1/4 Jan 91	
14 14 1/2	14 14 1/2	14 14 1/2	14 14 1/2	14 14 1/2	14 14 1/2	14 14 1/2	Mengel Co. (The)	11 1/2	Jan 9	47 1/2 Mar 8	6 1/2 May 12	
44 45	45 1/2	45 1/2	45 1/2	45 1/2	45 1/2	45 1/2	5% conv 1st pref	41	Apr 9	47 1/2 Feb 10	30 May 107 1/2	
36 36 1/2	36 36 1/2	36 36 1/2	36 36 1/2	36 36 1/2	36 36 1/2	36 36 1/2	7% preferred	106 1/4	Jan 2	147 Jan 16	31 1/2 Jan 45	
65 1/4	65 1/4	65 65	66 66	65 66	65 66	65 66	Merch & Min Trans Co. No par	36	Apr 22	41 Jan 16	40 1/2 Jan 65	
18 1/4	18 1/4	18 18 1/4	18 18 1/4	18 1/4	18 1/4	18 1/4	Mesta Machine Co.	69	Jan 8	72 1/4 Mar 5	54 Jan 16 1/2	
31 1/2	32 31 1/2	33 32 1/2	33 1/2	32 1/2	32 1/2	32 1/2	Miami Copper	16 1/4	Jan 2	26 1/4 Feb 23	30 Jan 16 1/2	
42 43	42 43	42 43	42 43	42 43	42 43	42 43	Mid-Continent Petrol.	29 1/4	Jan 4	35 1/4 Mar 10	21 1/4 Apr 30 1/2	
118 118	118 118	117 1/2	118 118	117 1/2	118 118	118 118	Midland Steel Prod. No par	38 1/2	Jan 5	48 1/2 Mar 5	21 1/4 Jan 48 1/2	
100 1/2	105 1/2	100 1/2	105 1/2	100 1/2	105 1/2	100 1/2	8% cum 1st pref	116 1/2	Mar 29	122 Jan 2	110 Feb 131 1/2	
105 109 1/2	105 109 1/2	107 1/2	109 1/2	110 110	108 1/2	108 1/2	MLW El Ry & Lt 6% pf	100 1/2	Apr 23	106 Jan 22	88 Mar 109 1/2	
114 114	114 114	115 115	115 115	115 115	115 115	115 115	Min-Honeywell Regu. No par	102	Jan 4	120 Mar 17	85 Apr 112 1/2	
14 1/4	14 1/4	14 1/4	14 1/4	14 1/4	14 1/4	14 1/4	5% conv pref ser B	113 1/4	Apr 15	124 Mar 10	119 Dec 120	
90 93	91 94	94 95	94 97	90 96	95 95	95 95	Minu Moline Pow Impl No par	11	Jan 4	16 1/2 Mar 11	6 1/2 Jan 12 1/2	
1 1/2	2 1 1/2	2 1 1/2	2 1 1/2	2 1 1/2	2 1 1/2	2 1 1/2	Preferred	88 1/2	Jan 7	101 Mar 10	57 1/2 Jan 94	
3 4	3 4	3 4	3 4	3 4	3 4	3 4	Minu St Paul & S S Marie	15 3/4	Apr 16	21 Jan 23	1 1/2 July 24	
4 5	4 5	4 5	4 5	4 5	4 5	4 5	7% preferred	34 1/4	Jan 7	51 1/4 Mar 4	2 1/2 Jan 51 1/2	
30 1/2	32 1/2	31 31	32 32 1/2	32 1/2	32 1/2	30 31	4% leased line otf	4 3/4	Apr 15	6 1/4 Jan 8	2 1/4 Jan 6 1/2	
8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	Mission Corp.	26 3/4	Jan 14	34 Apr 5	16 1/2 June 29 1/2	
28 1/2	28 1/2	28 29 1/2	28 29 1/2	29 30 1/2	28 29 1/2	28 29 1/2	Mo-Kan-Texas RR. No par	6 3/4	Jan 2	9 1/4 Mar 17	5 1/2 Jan 9 1/2	
5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	Preferred series A	24 1/4	Jan 4	34 1/4 Mar 17	14 1/2 Jan 33 1/2	
9 1/2	9 1/2	9 1/2	9 1/2	10 10 1/2	10 10 1/2	10 10 1/2	Missouri Pacific	3	Jan 2	6 1/4 Mar 17	2 Sept 4	
34 1/2	35 34 1/2	35 1/2	35 1/2	35 1/2	36 36	36 36 1/2	Conv preferred	7	Jan 4	12 1/4 Mar 17	3 1/2 Jan 7 1/2	
89 1/2	90 89 1/2	90 90	89 1/2	90 90	91 91	90 90 1/2	Mohawk Carpet Mills	30 1/4	Jan 4	40 1/2 Jan 23	19 1/2 Aug 33 1/2	
59 1/2	60 61	60 61	60 61	58 1/2	60 1/2	57 59 1/2	Monsanto Chemical Co.	89	Mar 22	101 Jan 18	79 May 103	
39 1/2	42 1/2	39 1/2	42 1/2	41 41	40 42	39 1/2	Mont Ward & Co Inc. No par	63 1/2	Jan 27	66 Mar 10	35 1/2 Jan 68	
62 63	62 63	62 63	62 63	60 63	60 63	60 63	Morrel (J) & Co. No par	41	Apr 7	46 Feb 17	41 1/2 Dec 59 1/2	
31 1/4	32 1/2	32 1/2	32 1/2	34 1/2	35 1/2	35 1/2	Morris & Essex	62	Apr 14	66 1/2 Jan 18	60 1/2 Jan 71	
22 22	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	Mother Lode Coalition. No par	1 1/2	Jan 6	3 1/2 Feb 26	4 Jan 2 1/2	
47 47	44 46 1/2	46 46 1/2	45 46	44 1/2	44 1/2	43 1/2	Motor Products Corp. No par	31 1/4	Mar 23	38 1/2 Jan 16	28 1/2 Apr 43 1/2	
30 1/2	31 1/2	31 1/2	32 32 1/2	33 1/2	33 1/2	33 1/2	Motor Wheel	21 1/4	Mar 23	26 Feb 13	15 1/2 Jan 27	
95 95	95 1/2	95 1/2	96 97	96 1/2	97 96 1/2	96 1/2	Mueller Brass Co.	45	Apr 21	51 Mar 15	11 Apr 39 1/2	
30 32	30 32	30 32	31 31 1/2	32 32 1/2	32 32 1/2	32 32 1/2	Mullins Mfg Co class B	30 1/2	Apr 17	39 1/2 Mar 20	11 Apr 39 1/2	
80 1/2	83 1/2	81 1/2	84 1/2	82 84 1/2	83 82	82 82	Preferred	91 1/2	Mar 12	99 1/2 Mar 19	70 May 101 1/2	
104 106	104 106	104 106	104 106	104 106	104 106	104 106	Munsingwear Inc. No par	27 1/4	Jan 4	36 1/2 Feb 11	21 Jan 36 1/2	
16 1/4	16 1/4	16 1/4	16 1/4	16 1/4	16 1/4	16 1/4	Murphy Co (G C) No par	70	Jan 27	90 Mar 13	44 1/2 May 79 1/2	
65 66	65 66	65 66	66 66	65 66	65 66	65 66	5% preferred	102	Apr 8	108 1/2 Jan 26	102 1/2 July 108	
21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	Rights	1 1/2	Apr 8	2 1/2 Apr 20	1 1/2 Apr 2 1/2	
40 40	40 40	40 40	40 40	40 40	40 40	40 40	Murray Corp of America	15 3/4	Mar 22	20 1/2 Feb 11	14 Apr 22 1/2	
20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	Myers F & E Bros. No par	58 3/4	Jan 23	71 Mar 1	43 Jan 62 1/2	
14 1/2	15 1/2	14 1/2	15 1/2	14 1/2	15 1/2	14 1/2	Nash-Kelvinator Corp.	17 3/4	Jan 8	24 1/2 Jan 28	20 1/2 May 47 1/2	
28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	Nashv Chat & St Louis	38 1/2	Jan 5	47 1/2 Mar 11	20 1/2 May 47 1/2	
149 1/2	153 1/2	140 1/2	151 1/2	145 150	150 150 1/2	150 150 1/2	National Acme	18 1/2	Jan 4	24 Mar 9	12 1/2 Apr 19 1/2	
28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	Nat Aviation Corp. No par	13 3/4	Jan 4	18 1/2 Jan 21	9 1/2 Apr 15 1/2	
97 1/2	99 1/2	97 1/2	99 1/2	97 1/2	99 1/2	97 1/2	National Biscuit	26 1/2	Apr 23	33 1/2 Mar 2	28 1/2 Oct 38 1/2	
33 3/4	34 3/4	33 3/4	34 3/4	33 3/4	34 3/4	33 3/4	7% cum pref	148 3/4	Apr 10	167 Jan 18	153 Jan 164 1/2	
24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	Nat Bond & Invest Co. No par	26 3/4	Apr 12	33 1/2 Jan 13	30 1/2 Dec 37 1/2	
110 111 1/2	111 1/2	112 1/2	112 1/2	111 1/2	111 1/2	110 111 1/2	5% pref ser A	93 1/2	Apr 9	103 1/2 Feb 3	100 Dec 107 1/2	
108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	Nat Cash Register	29 3/4	Jan 5	35 1/2 Feb 25	21 Apr 32 1/2	
19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2</							

LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT						Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE		Range Since Jan 1 On Basis of 100-Share Lots		Range for Previous Year 1936	
Saturday Apr. 17	Monday Apr. 19	Tuesday Apr. 20	Wednesday Apr. 21	Thursday Apr. 22	Friday Apr. 23				Lowest	Highest	Lowest	Highest
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares			\$ per share	\$ per share	\$ per share	\$ per share
24½ 24½	*23½ 26½	*23½ 25	25 25	26½ 26½	26½ 26½	700	Pacific Finance Corp (Cal.)	10	24 Apr 16	32½ Jan 14	30 Dec	30½ Nov
32½ 32½	32 32½	31½ 31½	30½ 31½	30½ 31½	30½ 30½	6,900	Pacific Gas & Electric	25	30½ Apr 23	38 Jan 12	30½ Jan	41 July
48 48	47½ 47½	47½ 47½	47½ 48½	48 48½	46½ 47½	2,100	Pacific Ltg Corp.	No par	43½ Mar 24	53½ Jan 14	44½ Dec	58½ July
*37½ 38½	*37½ 39	*37½ 39	38½ 39½	38½ 39	37½ 38½	1,800	Pacific Mills	No par	34½ Mar 22	44½ Jan 9	14½ May	47½ Dec
*14½ 14½	*14½ 14½	*14½ 14½	14½ 14½	14½ 14½	14½ 14½	100	Pacific Teleg. & Teleg.	100	140 Apr 8	152 Jan 4	118 Jan	153 Dec
*134½ 138½	*134½ 138½	*134½ 138½	138½ 138½	*134½ 138½	*134½ 138½	10	6% preferred	100	138½ Apr 1	149 Jan 2	140 Jan	152 July
27½ 28	27½ 27½	27½ 27½	26½ 27½	26 27½	25½ 26½	5,300	Pac Western Oil Corp.	10	22½ Jan 5	29½ Apr 6	11½ Apr	23½ Dec
10½ 10½	10½ 10½	10½ 10½	10½ 10½	10½ 10½	10½ 10½	38,300	Packard Motor Car	No par	10½ Jan 4	12½ Feb 18	6½ Jan	13½ Oct
*12½ 15	*12½ 14½	*12½ 15	*12½ 15	*12½ 14	*12½ 13	17,500	Pan-Amer Petrol & Transp.	5	11½ Mar 22	17½ Jan 20	12½ Aug	20½ Jan
3½ 4½	3½ 3½	3½ 3½	3½ 3½	3½ 3½	3½ 3½	1,870	Panhandle Prod. & Ref.	No par	2½ Jan 12	4½ Jan 25	1½ Jan	4½ Apr
95 99½	97½ 100	99½ 102½	97 101½	93 97	95 96½	200	8% conv preferred	100	60 Jan 6	102½ Apr 20	18½ Jan	74½ Apr
*80½ 81½	*80 82	*80 81	80 80	*79½ 81	79½ 79½	200	Paraffine Co Inc.	No par	76 Jan 6	90 Mar 10	67 Apr	99½ Feb
*90 105	*90 105	*90 105	*90 115	*90 115	*90 115	127,700	4% conv preferred	100	105 Jan 25	109½ Mar 15	103 July	109½ Dec
24½ 25	25½ 26½	25½ 26½	24½ 25½	24½ 25	22½ 24½	2,800	Paramount Pictures Inc.	1	22½ Mar 22	28½ Jan 28	7½ Aug	25 Dec
174½ 174½	175½ 183½	179½ 184	175½ 175½	170 173½	162 170½	15,400	1st preferred	100	161 Mar 30	200½ Jan 28	59 June	174 Dec
*22½ 22½	22½ 23½	22½ 23½	22½ 23½	21½ 22½	20½ 21½	600	2d preferred	100	20½ Apr 23	26½ Jan 28	8½ Aug	22½ Dec
*30 30½	30 30	29½ 29½	*29 30	*29 30	*29 29½	8,900	Park-Tilford Inc.	1	28½ Mar 22	34½ Jan 6	17½ Jan	37½ Dec
5½ 5½	5½ 5½	5½ 5½	5½ 5½	5½ 5½	5½ 5½	2,300	Park Utah C M.	1	4½ Jan 6	8½ Feb 25	2½ July	5½ Jan
39½ 39½	39½ 39½	39½ 39½	39½ 39½	39 39½	38½ 38½	1,100	Parke Davis & Co.	No par	38 Mar 13	44½ Feb 3	40½ May	47½ Mar
26½ 26½	26½ 26½	26½ 26½	26½ 26½	26½ 26½	26½ 26½	2,600	Parker Rust Proof Co.	2.50	24½ Jan 4	29½ Feb 3	23 Apr	32½ Nov
5½ 5½	5½ 5½	5½ 5½	5½ 5½	5½ 5½	5½ 5½	3,100	Parmales Transporta.	No par	5½ Mar 24	7½ Jan 14	4½ Jan	10 Apr
8½ 8½	8½ 8½	8½ 8½	8½ 8½	8½ 8½	8½ 8½	5,800	Pathe Film Corp.	No par	7½ Apr 9	10½ Jan 5	6½ June	11½ Apr
17½ 17½	17½ 18½	17½ 18½	17½ 18½	17½ 17½	17½ 17½	2,100	Patino Mines & Enterpr.	No par	14½ Feb 5	23½ Mar 11	10½ May	17½ Nov
*6½ 6½	*6½ 6½	*6½ 6½	*6½ 6½	*6½ 6½	*6½ 6½	1,300	Peapack Corp.	3	3½ Jan 2	7½ Feb 18	1½ Jan	3½ Dec
49½ 49½	49½ 49½	49½ 49½	49½ 50½	49½ 50	48½ 49	4,000	Penick & Ford.	No par	48½ Apr 23	64 Jan 9	60 Aug	73 Feb
97½ 98	97½ 98	97½ 98	97½ 98	98 98½	97½ 98½	1,000	Penn J C.	No par	97 Jan 5	103½ Mar 8	69 Mar	112½ Nov
*5 5½	*5 5½	*5 5½	*5 5½	*5 5½	*5 5½	2,400	Penn Coal & Coke Corp.	10	4½ Mar 25	6½ Jan 23	3½ June	6½ Jan
8½ 8½	8½ 8½	8½ 8½	8½ 8½	8½ 8½	8½ 8½	300	Penn-Dixie Cement.	No par	7½ Jan 2	12½ Feb 2	4½ Jan	10½ Mar
*63 64½	*64½ 64½	*65 65	*64½ 66½	*63 65	*61 63½	1,300	Preferred series A	100	64 Jan 4	76½ Feb 1	28½ Jan	74 Dec
25½ 25½	25½ 25½	25 25½	25 25½	*23½ 25	*23½ 24½	1,600	Penn Gt Sand Corp v t e	No par	22 Jan 13	29½ Feb 10	17 June	27½ July
45 45½	45 46½	45½ 46½	45½ 46½	45½ 46	44½ 45½	200	Pennsylvania RR.	50	39½ Jan 4	50½ Mar 17	28½ Apr	45 Oct
*55 57½	*55 56	*55 55	*53 56	*54½ 56	*55 55	1,600	Peoples Drug Stores.	No par	49½ Jan 14	63 Mar 9	30 Feb	59½ Nov
*113 114½	*113 114½	*113 114½	*113 114½	*113 114½	*113 114½	1,600	Preferred	100	112½ Apr 12	116½ Jan 27	110 Mar	116½ June
51 51½	*51½ 52½	51½ 52½	52 52	51½ 51½	50 51	1,600	Peoria & Eastern	100	48½ Jan 4	65½ Feb 6	38 Apr	58 Oct
*11 13	*10 12½	*9½ 12½	*10½ 12	*10 12	*9½ 12	400	Pere Marquette	100	4½ Jan 5	17 Mar 4	4 Jan	7½ Feb
45 45	45 45	45½ 45½	*43 45	*43 45	*43 45	100	Prior preferred	100	34 Jan 4	48½ Mar 7	25½ Apr	46½ Aug
*75½ 77	*76	*60 75	*72½ 77	*76 77	*73½ 79	100	Prior preferred	100	76 Apr 22	87 Mar 7	64½ Jan	112 Nov
*81 84	*81 81	*81 83½	*81 83	*81 83	*80 83	100	Preferred	100	81 Apr 19	91 Jan 8	56 Jan	90 Dec
*21 22½	*21 22½	*21 22½	*21 22½	*21 22½	*21 21	2,600	Pet Milk.	No par	21 Mar 25	25 Jan 11	16 Jan	31 Nov
19½ 19½	19½ 19½	19½ 19½	20 20	19½ 20	19 19½	3,600	Petroleum Corp of Am.	5	17½ Jan 4	21½ Mar 11	12½ June	18½ Dec
11 11½	11 11	10½ 11	10½ 10½	10½ 10½	10½ 10½	21,300	Pfeiffer Brewing Co.	No par	10½ Apr 9	13½ Feb 19	10½ June	19½ Mar
51½ 51½	51½ 51½	51½ 51½	51½ 51½	51½ 51½	50½ 51½	20,300	Phelps-Dodge Corp.	25	47½ Apr 8	59½ Mar 10	25½ Jan	56½ Dec
*50½ 51	*50½ 51	*50½ 50½	*50½ 51	*50½ 50½	*50 50½	300	Philadelphia Co 6% pref.	50	50 Apr 8	54½ Jan 14	45½ Jan	54½ Aug
*87 95	*86 95	*86 95	*89 95½	*89½ 95	*89½ 95	200	6% preferred	No par	88½ Apr 12	100½ Jan 8	81½ Jan	102½ Oct
*5½ 6	*5½ 6	*5½ 6	*5½ 6	*5½ 6	*5½ 6	210	Phil Rapid Tran Co.	50	5½ Apr 15	7½ Feb 2	3½ Jan	12 Mar
*10½ 12½	*10½ 12½	*9½ 10½	*9½ 10½	*9½ 10½	*9½ 9½	3,000	7% preferred	50	9½ Apr 2	14 Jan 12	8½ Jan	16½ Mar
1½ 1½	1½ 1½	1½ 1½	1½ 1½	1½ 1½	1½ 1½	1,900	Phila & Read C & L.	No par	1½ Feb 27	3½ Feb 1	1½ July	3½ Jan
72½ 73½	72½ 73	73½ 73½	74 74½	74 74	74½ 75½	200	Phillip Morris & Co Ltd.	10	70 Apr 7	84½ Feb 25	66 Mar	101½ July
*13½ 14½	*13½ 15	*14 14	*13½ 14½	*13½ 14½	*14½ 14½	20,900	Phillips Jones Corp.	No par	13½ Jan 4	20 Jan 16	7½ Apr	16 Nov
*75½ 83	*75½ 84	*75½ 84	*75½ 84	*75½ 84	*75½ 84	100	7% preferred	100	75 Mar 6	87½ Jan 6	68 May	88 Mar
56½ 57½	56½ 57½	56½ 57½	56½ 57½	56½ 57½	56½ 57½	100	Phillips Petroleum	No par	49½ Jan 4	59½ Apr 5	38½ Jan	52½ Dec
*7½ 7½	*7½ 7½	*7½ 7½	*6½ 7½	*6½ 7½	*6½ 7½	100	Phoenix Hosiery	5	6½ Mar 20	9½ Jan 20	5½ July	11½ Dec
*50 58½	*51 58½	*51 58½	*51 58½	*51 58½	*51 58½	2,600	Preferred	100	58 Mar 13	74½ Jan 13	70 July	84 Feb
*18 19	*18½ 18½	*17½ 18½	*18½ 18½	*18½ 18½	*17½ 18½	1,100	Pierce Oil Corp pref.	100	16½ Jan 4	20½ Apr 5	8 Jan	18½ Dec
30½ 30½	30 30	29½ 30	29½ 30	29½ 30	29½ 29½	140	Pillsbury Flour Mills	25	28½ Jan 4	33½ Jan 28	27½ Dec	37½ Jan
*53 55	*53 55	*53 53	*53 53	*53 55	*53 53	100	Pirelli Co of Italy "Am shares"	100	50 Jan 9	56 Feb 17	49½ Dec	62½ Aug
*13 14½	*13 14	*12 14	*13½ 14	*14 15	*13½ 14½	100	Pittsburgh Coal of Pa.	100	13½ Apr 2	18½ Jan 2	7½ June	18½ Dec
*60 66½	*60 65	*58 65	*58 73	*60 65	*58 65	50	Preferred	100	60 Feb 16	76½ Jan 22	35½ Apr	77 Dec
*158	*158	*159	*160	*160	*160	4,800	Pitts Ft W & Chicago	100	165 Apr 12	175 Jan 18	155 Mar	160 May
*169	*168	*171	*174	*174	*174	1,200	Preferred	100	174½ Apr 23	190 Jan 7	176 Feb	187 Oct
17½ 17½	16½ 17	16½ 17	16½ 17	17 17	16½ 16½	400	Pitts Screw & Bolt	No par	13½ Jan 2	20 Mar 8	7½ Apr	13½ Dec
*33 34	*33½ 33½	*34 35	*35 35½	*34½ 35	*34 35	1,200	Pittsburgh Steel Co.	No par	24½ Jan 27	43 Mar 8	23½ Dec	29 Dec
104 104	*103½ 104½	104½ 105	103½ 105	103½ 104	102½ 105	440	7% cum pref.	100	100 Apr 15	122 Mar 10	49 Jan	110 Dec
*2½ 3	*2½ 3	*2½ 3	*2½ 2½	*2½ 3	*2½ 2½	200	Pitta Term Coal Corp.	1	2½ Apr 21	4 Jan 12	1½ May	4½ Dec
*22 24½	*20 24	*18 23	*19½ 23	*20 23	*20 23	1,900	6% preferred	100	20½ Feb 8	28 Jan 12	14 June	30½ Dec
5½ 5½	6½ 6½	6½ 6½	6½ 6½	6 6	5½ 5½	250	Pittsburgh United	25	3½ Jan 2	8½ Feb 1	2½ Oct	9½ Apr
*110 123	*112½ 123	*112½ 123	*112½ 123	*113½ 123	*113½ 123	19,500	Preferred	100	107½ Jan 4	137½ Jan 30	58½ Jan	112½ Nov
40½ 40½	42 42	42 42	41 41	41 41	40 40	400	Pittsburgh & West Va.	100	31½ Jan 7	47½ Mar 5	21 Jan	41½ Apr
*2 2½	*2 2½	*2 2½	*2 2½	*2 2½	*2 2½	1,300	Pitta Young & Ash 7% pf.	100	167 Feb 16	167 Feb 16	167 July	167 July
28 28½	27½ 28	28 28½	28½ 29½	29½ 29½	28½ 29½	1,400	Pittston Co (The)	No par	2½ Feb 17	3 Jan 12	1½ Apr	3½ Feb
*20 21½	*20 21½	*20 20½	*20 20½	*20½ 21	*19½ 20½	200	Plymouth Oil Co.	5	24½ Mar 22	29½ Apr 22	11½ Jan	27½ Dec
25½ 25½	25½ 25½	25½ 25½	26 26½	26 26½	25½ 25½	1,300	Pond Creek Pochon.	No par	18½ Feb 5	21½ Apr 14	20 May	26½ Mar
7½ 7½	7½ 7½	7½ 7½	7 7	6½ 6½	6½ 6½	1,400	Poor & Co class B.	No par	24½ Apr 9	33½ Feb 4	12 Jan	29½ Dec
10½ 10½	*10 10½	*10½ 10½	*10½ 10½	*10½ 10½	*10½ 10½	1,100	Porto Ric-Am Tob el a.	No par	6½ Apr 22	11½ Jan 22	4½ Jan	11½ Dec
*25½ 25½	*25½ 25½	*25½ 25½	*26½ 26½	*26½ 26½	*24½ 26	10,600	Class B.	No par	2½ Apr 20	3½ Jan 20	1½ Jan	3½ Dec
25½ 25½	25½ 25½	26 26½	26½ 26½	26 26½	24½ 26	2,200	Postal Tel & Cable 7% pf.	100	10 Apr 8	15½ Jan 20	6½ May	13½ Dec
*66 68	*67½ 67½	*68 71½	*67½ 71½	*67½ 71½	*69½ 69½	1,800	Pressed Steel Car Co Inc.	1	23½ Apr 9	31½ Feb 11	17½ Oct	28½ Dec
63½ 63½	63 63	61½ 62½	62½ 63	61½ 62½	61½ 62½	7,600	5% conv 1st pref.	50	24 Apr 9	31 Feb 10	17½ Oct	28½ Dec
*114½ 117	*115 117	116 117	115 115	115½ 115½	*115½ 117	160	5% conv 2d pref.	50	66 Apr 14	86 Feb 11	57½ Oct	73½ Dec
44 44½	42½ 43½	43½ 43½	43½ 43½	42½ 43½	42½ 43	7,600	Procter & Gamble	No par	55½ Jan 4	65½ Jan 15	40½ May	56 Dec
*102½ 103½	*103½ 104	*103½ 104	*103½ 104	*103½ 104	*102½ 103½	700	6% pf (ser of Feb 1 '29)	100	114½ Mar 25	118½ Jan 4	116½ Dec	122½ Feb
*118 118½	*118 118½	*118 118½	*118½ 118½	*118½ 118½	*118½ 118½	300	Pub Serv Corp of N J.	No par	42½ Apr 23	52½ Jan 21	39 Apr	50½ Nov
*127 128	*128 128½	*128½ 128½	*128½ 128½	*126½ 128½	*126½ 128½	300	5% preferred	No par	100½ Mar 23	112½ Feb 8	103½ Feb	113 July
*140 152	*140 152	*140 152	*140 152	*140 151	*140 152	300	6% preferred	No par	118½ Apr 21	128½ Jan 21	113½ Apr	130 July
*111½ 112	*111½ 112	*111½ 112	*111½ 112	*111½ 112	*111½ 112	9,200	7% preferred	100	127½ Apr 2	140½ Jan 20	128 Apr	144½ July
60 60	60½ 61½	61 62½	63 64½	*62½ 64	61 63	40,500	8% preferred	100	152 Mar 24	162½ Jan 25	146 Apr	164 July
21½ 21½	21½ 21½	21½ 21½	21½ 21½	21½ 21½	21 21½	400						

LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT

LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT						Sales for the Week		STOCKS NEW YORK STOCK EXCHANGE		Range Since Jan. 1 On Basis of 100-Share Lots		Range for Previous Year 1935			
Saturday Apr. 17	Monday Apr. 19	Tuesday Apr. 20	Wednesday Apr. 21	Thursday Apr. 22	Friday Apr. 23	Shares	Par	Lowest	Highest	Lowest	Highest				
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share			\$ per share	\$ per share	\$ per share	\$ per share				
391 1/2	391 1/2	391 1/2	391 1/2	391 1/2	391 1/2	3,200	Safe Way Stores.....No par	381 1/2	Apr 13	46	Jan 13	27	July	49 1/2	Nov
102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	170	5% preferred.....100	97 1/2	Jan 5	103	Mar 6	96	Dec	99	Dec
108 1/2	110	108 1/2	108 1/2	108 1/2	108 1/2	100	6% preferred.....100	109 1/2	Mar 24	113	Jan 6	108	Aug	114	Nov
110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	150	7% preferred.....100	110	Mar 18	113	Feb 3	110 1/2	Sept	114 1/2	Mar
22 1/2	24	23 1/2	24	23 1/2	23 1/2	400	Savage Arms Corp.....No par	14 1/2	Jan 4	27 1/2	Mar 2	11	June	17 1/2	Nov
46 1/2	47	45 1/2	46 1/2	45 1/2	45 1/2	4,800	Schenley Distillers Corp.....5	42 1/2	Jan 26	51 1/2	Mar 17	37 1/2	July	55 1/2	Nov
96 1/2	97 1/2	96 1/2	97 1/2	96 1/2	96 1/2	1,300	5 1/2% preferred.....100	94 1/2	Jan 2	98 1/2	Mar 15	93	Dec	101 1/2	Mar
2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2,800	Schulte Retail Stores.....1	2	Jan 2	3 1/2	Feb 9	1 1/2	May	4 1/2	Feb
19 1/2	19 1/2	18 1/2	19 1/2	18 1/2	18 1/2	400	Preferred.....100	17	Jan 21	23 1/2	Feb 10	7 1/2	June	20 1/2	Feb
41 1/2	41 1/2	40 1/2	41 1/2	41 1/2	41 1/2	460	Scott Paper Co.....No par	38 1/2	Jan 11	45 1/2	Jan 14	38 1/2	Jan	45 1/2	Jan
1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	12,000	Rights.....100	1 1/2	Jan 17	4 1/2	Mar 15	1 1/2	Jan	4 1/2	Jan
6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	5,000	Seaboard Air Line.....No par	1 1/2	Jan 29	2 1/2	Jan 2	7 1/2	Jan	2 1/2	Dec
49 1/2	50 1/2	49 1/2	50 1/2	50 1/2	50 1/2	14,600	Preferred.....100	6	Jan 26	8 1/2	Jan 2	2	Apr	8 1/2	Dec
8 1/2	9 1/2	8 1/2	8 1/2	8 1/2	8 1/2	800	Seaboard Oil Co of Del.....No par	40 1/2	Feb 24	54 1/2	Apr 5	30 1/2	Aug	44	Dec
89 1/2	89 1/2	89 1/2	89 1/2	89 1/2	89 1/2	13,600	Seagrave Corp.....No par	7 1/2	Jan 2	11 1/2	Mar 1	3 1/2	July	7 1/2	Nov
29 1/2	29 1/2	28 1/2	29 1/2	29 1/2	29 1/2	17,000	Sears, Roebuck & Co.....No par	81	Jan 4	95 1/2	Mar 10	59 1/2	Jan	101 1/2	Nov
14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	1,100	Servell Inc.....1	28	Jan 4	34	Feb 4	15 1/2	Jan	19 1/2	Nov
36 1/2	36 1/2	36 1/2	36 1/2	36 1/2	36 1/2	2,900	Shattuck (F G).....No par	14 1/2	Apr 9	17 1/2	Feb 10	11 1/2	Jan	19 1/2	Nov
104 1/2	109	104 1/2	109	104 1/2	109	100	Sharon Steel Corp.....No par	29	Jan 5	42 1/2	Mar 10	20 1/2	Jan	32 1/2	Dec
10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	3,600	5% conv pref.....No par	102	Jan 5	120	Mar 10	89	July	104 1/2	Dec
58 1/2	60 1/2	58 1/2	60 1/2	60 1/2	60 1/2	100	Sharpe & Dohme.....A & B par	10 1/2	Jan 4	14	Feb 1	4 1/2	Jan	11 1/2	Dec
40 1/2	40 1/2	40 1/2	40 1/2	40 1/2	40 1/2	50	Conv preferred ser A.....No par	59 1/2	Apr 10	65	Jan 21	43 1/2	Jan	64	Dec
31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	5,300	Sheaffer (W A) Pan Co.....No par	37 1/2	Mar 12	44	Feb 8	30 1/2	Apr	45	Nov
103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	3,200	Shell Union Oil.....No par	28 1/2	Jan 29	34 1/2	Feb 19	14 1/2	Apr	28 1/2	Dec
14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	2,600	Conv preferred.....100	102	Mar 20	105 1/2	Feb 2	102	Dec	127 1/2	Nov
51 1/2	51 1/2	51 1/2	51 1/2	51 1/2	51 1/2	5,500	Silver King Coalition Mines.....5	12 1/2	Jan 26	17 1/2	Mar 11	8 1/2	July	14 1/2	Jan
4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	2,800	Simmons Co.....No par	44 1/2	Jan 4	58	Mar 16	19 1/2	Jan	48 1/2	Oct
57 1/2	58 1/2	57 1/2	58 1/2	58 1/2	58 1/2	8,000	Simms Petroleum.....10	44 1/2	Jan 5	41 1/2	Apr 21	23 1/2	June	6 1/2	Jan
99 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	900	Skelly Oil Co.....25	42	Jan 27	60 1/2	Apr 22	19 1/2	Jan	47 1/2	Dec
168 1/2	170 1/2	168 1/2	170 1/2	170 1/2	170 1/2	390	Preferred.....100	98 1/2	Apr 13	102 1/2	Feb 4	97 1/2	Dec	132	Apr
105 1/2	106 1/2	105 1/2	106 1/2	106 1/2	106 1/2	40	Stess Sheff Steel & Iron.....100	55 1/2	Jan 2	107 1/2	Mar 10	54	Sept	85	Nov
37 1/2	37 1/2	37 1/2	37 1/2	37 1/2	37 1/2	1,300	5% preferred.....No par	105	Apr 2	120	Mar 8	40 1/2	June	72	Jan
33 1/2	34 1/2	33 1/2	34 1/2	34 1/2	34 1/2	800	Smith (A O) Corp.....10	37 1/2	Apr 8	54 1/2	Jan 11	31	Sept	30 1/2	Dec
23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	900	Smith & Cor Typewr.....No par	30 1/2	Apr 10	40 1/2	Feb 15	21	Sept	30 1/2	Dec
19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	142,600	Snider Packing Corp.....No par	21 1/2	Apr 8	29 1/2	Feb 15	12 1/2	May	17 1/2	Nov
110 1/2	113 1/2	110 1/2	113 1/2	113 1/2	113 1/2	5,000	Sookey Vacuum Oil Co Inc.....15	16 1/2	Jan 15	20 1/2	Apr 21	11 1/2	May	14 1/2	Nov
4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	5,300	Solvay Am Inv't Tr pref.....100	110	Mar 18	113 1/2	Feb 6	110	Mar	114	July
38 1/2	38 1/2	38 1/2	38 1/2	38 1/2	38 1/2	37 1/2	South Am Gold & Platinum 1	4 1/2	Jan 4	6 1/2	Feb 26	3 1/2	July	7 1/2	Feb
147 1/2	149 1/2	147 1/2	149 1/2	149 1/2	149 1/2	100	So Porto Rico Sugar.....No par	34	Jan 4	42 1/2	Jan 12	26	Apr	35 1/2	Jan
27 1/2	27 1/2	26 1/2	26 1/2	26 1/2	26 1/2	3,600	Preferred.....100	141	Mar 29	155	Jan 2	150	Jan	160	Mar
57 1/2	57 1/2	57 1/2	57 1/2	57 1/2	57 1/2	26,300	Southern Calif Edison.....25	25 1/2	Apr 23	32 1/2	Jan 13	25	Feb	32 1/2	July
38 1/2	38 1/2	38 1/2	38 1/2	38 1/2	38 1/2	27,700	Southern Pacific Co.....100	42 1/2	Jan 4	65 1/2	Mar 11	23 1/2	Jan	47 1/2	Oct
50 1/2	50 1/2	50 1/2	50 1/2	50 1/2	50 1/2	5,100	Southern Railway.....100	24 1/2	Jan 4	43 1/2	Mar 17	12 1/2	Apr	26 1/2	Dec
51 1/2	51 1/2	51 1/2	51 1/2	51 1/2	51 1/2	200	Preferred.....100	47 1/2	Jan 29	60 1/2	Mar 6	19	Jan	54 1/2	Dec
94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	20	Mobile & Ohio stk tr crs.....100	55 1/2	Jan 6	65 1/2	Jan 20	34	Jan	59	Oct
70 1/2	70 1/2	70 1/2	70 1/2	70 1/2	70 1/2	210	Spalding (A G) & Bros.....No par	9	Feb 2	11 1/2	Mar 16	6 1/2	July	11 1/2	Nov
100 1/2	101 1/2	100 1/2	101 1/2	101 1/2	101 1/2	3,500	1st preferred.....100	58 1/2	Feb 5	77 1/2	Mar 17	63 1/2	Jan	82	Oct
7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	300	Spang Chalfant & Co Inc pf.....100	100	Mar 22	104 1/2	Jan 7	101 1/2	Mar	114 1/2	Nov
24 1/2	25 1/2	24 1/2	25 1/2	25 1/2	25 1/2	200	Sparks Wittington.....No par	6 1/2	Apr 19	9 1/2	Jan 28	5 1/2	Apr	9 1/2	Mar
78 1/2	80 1/2	78 1/2	80 1/2	80 1/2	80 1/2	10,300	Spaul & Co.....1	23	Jan 8	31	Feb 26	6 1/2	Jan	27	Oct
31 1/2	32 1/2	31 1/2	32 1/2	32 1/2	32 1/2	1,200	5% preferred.....No par	92	Jan 27	94	Feb 2	73 1/2	June	92 1/2	Oct
19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	70	Spencer Kellogg & Sons No par	31 1/2	Mar 10	36	Jan 2	29 1/2	May	36 1/2	Jan
32 1/2	32 1/2	32 1/2	32 1/2	32 1/2	32 1/2	16,800	Sperry Corp (The) v t.....1	19	Apr 9	23 1/2	Jan 12	15 1/2	Apr	27	Nov
48 1/2	48 1/2	48 1/2	48 1/2	48 1/2	48 1/2	350	Spicer Mfg Co.....No par	28 1/2	Jan 4	34 1/2	Apr 5	13 1/2	Jan	37	Aug
24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	94	Conv preferred A.....No par	45 1/2	Apr 2	50	Jan 18	44	Jan	53 1/2	Mar
42 1/2	42 1/2														

LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT

Saturday Apr. 17	Monday Apr. 19	Tuesday Apr. 20	Wednesday Apr. 21	Thursday Apr. 22	Friday Apr. 23
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share
18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2
23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2
27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	27 1/2
115 1/2	115 1/2	115 1/2	115 1/2	115 1/2	115 1/2
81	81	81	81	81	81
33 3/4	33 3/4	33 3/4	33 3/4	33 3/4	33 3/4
5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2
43 1/2	43 1/2	43 1/2	43 1/2	43 1/2	43 1/2
13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2
25	25	25	25	25	25
98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2
7 1/4	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4
1 1/8	1 1/8	1 1/8	1 1/8	1 1/8	1 1/8
53 1/2	53 1/2	53 1/2	53 1/2	53 1/2	53 1/2
84	84	84	84	84	84
13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2
110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2
15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2
19 1/4	19 1/4	19 1/4	19 1/4	19 1/4	19 1/4
95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2
2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2
15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2
23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2
116 1/2	116 1/2	116 1/2	116 1/2	116 1/2	116 1/2
156 1/2	156 1/2	156 1/2	156 1/2	156 1/2	156 1/2
22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2
66 1/2	66 1/2	66 1/2	66 1/2	66 1/2	66 1/2
39 1/2	39 1/2	39 1/2	39 1/2	39 1/2	39 1/2
10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2
18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2
108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2
61 1/4	61 1/4	61 1/4	61 1/4	61 1/4	61 1/4
14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2
61 1/2	61 1/2	61 1/2	61 1/2	61 1/2	61 1/2
99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2
90 1/2	90 1/2	90 1/2	90 1/2	90 1/2	90 1/2
69 1/2	69 1/2	69 1/2	69 1/2	69 1/2	69 1/2
110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2
143 1/2	143 1/2	143 1/2	143 1/2	143 1/2	143 1/2
115 1/2	115 1/2	115 1/2	115 1/2	115 1/2	115 1/2
145 1/2	145 1/2	145 1/2	145 1/2	145 1/2	145 1/2
7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2
6	6	6	6	6	6
77 1/2	77 1/2	77 1/2	77 1/2	77 1/2	77 1/2
73 1/2	73 1/2	73 1/2	73 1/2	73 1/2	73 1/2
150 1/2	150 1/2	150 1/2	150 1/2	150 1/2	150 1/2
77 1/2	77 1/2	77 1/2	77 1/2	77 1/2	77 1/2
3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2
1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2
50 1/2	50 1/2	50 1/2	50 1/2	50 1/2	50 1/2
32 1/2	32 1/2	32 1/2	32 1/2	32 1/2	32 1/2
42 1/2	42 1/2	42 1/2	42 1/2	42 1/2	42 1/2
111 1/2	111 1/2	111 1/2	111 1/2	111 1/2	111 1/2
43 1/2	43 1/2	43 1/2	43 1/2	43 1/2	43 1/2
83 1/2	83 1/2	83 1/2	83 1/2	83 1/2	83 1/2
86 1/2	86 1/2	86 1/2	86 1/2	86 1/2	86 1/2
10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2
64 1/2	64 1/2	64 1/2	64 1/2	64 1/2	64 1/2
112 1/2	112 1/2	112 1/2	112 1/2	112 1/2	112 1/2
9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2
27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	27 1/2
124 1/2	124 1/2	124 1/2	124 1/2	124 1/2	124 1/2
83 1/2	83 1/2	83 1/2	83 1/2	83 1/2	83 1/2
119 1/2	119 1/2	119 1/2	119 1/2	119 1/2	119 1/2
7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2
14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2
10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2
15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2
30 1/2	30 1/2	30 1/2	30 1/2	30 1/2	30 1/2
113 1/2	113 1/2	113 1/2	113 1/2	113 1/2	113 1/2
16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2
46 1/2	46 1/2	46 1/2	46 1/2	46 1/2	46 1/2
19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2
34 1/2	34 1/2	34 1/2	34 1/2	34 1/2	34 1/2
7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2
75 1/2	75 1/2	75 1/2	75 1/2	75 1/2	75 1/2
14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2
60 1/2	60 1/2	60 1/2	60 1/2	60 1/2	60 1/2
10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2
27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	27 1/2
40 1/2	40 1/2	40 1/2	40 1/2	40 1/2	40 1/2
30 1/2	30 1/2	30 1/2	30 1/2	30 1/2	30 1/2
6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2
80 1/2	80 1/2	80 1/2	80 1/2	80 1/2	80 1/2
1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2
50 1/2	50 1/2	50 1/2	50 1/2	50 1/2	50 1/2
82 1/2	82 1/2	82 1/2	82 1/2	82 1/2	82 1/2
93 1/2	93 1/2	93 1/2	93 1/2	93 1/2	93 1/2
106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2
91 1/2	91 1/2	91 1/2	91 1/2	91 1/2	91 1/2
119 1/2	119 1/2	119 1/2	119 1/2	119 1/2	119 1/2
112 1/2	112 1/2	112 1/2	112 1/2	112 1/2	112 1/2
9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2
18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2
3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2
8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2
70 1/2	70 1/2	70 1/2	70 1/2	70 1/2	70 1/2
48 1/2	48 1/2	48 1/2	48 1/2	48 1/2	48 1/2
138 1/2	138 1/2	138 1/2	138 1/2	138 1/2	138 1/2
145 1/2	145 1/2	145 1/2	145 1/2	145 1/2	145 1/2
25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	25 1/2
38 1/2	38 1/2	38 1/2	38 1/2	38 1/2	38 1/2
22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2
30 1/2	30 1/2	30 1/2	30 1/2	30 1/2	30 1/2
105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2
120 1/2	120 1/2	120 1/2	120 1/2	120 1/2	120 1/2
57 1/2	57 1/2	57 1/2	57 1/2	57 1/2	57 1/2
105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2
28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	28 1/2
16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2
5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2
35 1/2	35 1/2	35 1/2	35 1/2	35 1/2	35 1/2
5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2
10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2
82 1/2	82 1/2	82 1/2	82 1/2	82 1/2	82 1/2
52 1/2	52 1/2	52 1/2	52 1/2	52 1/2	52 1/2
39 1/2	39 1/2	39 1/2	39 1/2	39 1/2	39 1/2
108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2
90 1/2	90 1/2	90 1/2	90 1/2	90 1/2	90 1/2
102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2
69 1/2	69 1/2	69 1/2	69 1/2	69 1/2	69 1/2
50 1/2	50 1/2	50 1/2	50 1/2	50 1/2	50 1/2
31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2
130 1/2	130 1/2	130 1/2	130 1/2	130 1/2	130 1/2
41 1/2	41 1/2	41 1/2	41 1/2	41 1/2	41 1/2
86 1/2	86 1/2	86 1/2	86 1/2	86 1/2	86 1/2
96 1/2	96 1/2	96 1/2	96 1/2	96 1/2	96 1/2
35 1/2	35 1/2	35 1/2	35 1/2	35 1/2	35 1/2
6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2

Sales
for
the
Week

6,300
200
2,000
1,600
800
31,600
4,300
6,800
6,500
20
7,400
20,400
700
1,800
20,300
100
15,500
2,400
200
300
320
1,400
3,100
30
1,800
400
7,600
2,800
3,100
200
4,800
7,900
17,700
6,000
2,400
200
99,500
1,100
100
10
10,400
5,100
200
400
40
90
5,400
5,800
140
4,800
1,400
1,000
10
11,400
4,000
240
60
40
10
100
2,600
3,500
20
1,700
1,800
14,900
2,200
300
700
5,300
22,700
200
2,200
10,400
800
500
1,000
600
110
2,600
300
70
180
190
40
40
1,600
600
400
900
14,200
11,100
90
1,200
900
700
40
4,500
100
6,600
1,200
1,200
600
13,000
500
9,300
1,600
1,100
1,400
40
500
700
44,000
190
1,700
28,500
300
13,700
4,300

STOCKS
NEW YORK STOCK
EXCHANGE

Un Air Lines Transp Corp.	5
United Amer Bosch	No par
United Biscuit	No par
Preferred	100
United Carbon	No par
United-Carr Fast Corp	No par
United Corp	No par
Preferred	No par
United Drug Inc.	5
United Dyewood Corp.	10
Preferred	100
United Electric Coal Cos.	5
Rights	100
United Eng & Fdy	1
United Fruit	No par
United Gas Improve	No par
Preferred	No par
United Paperboard new	10
U S & Foreign Secur	No par
Preferred	100
U S Distrib Corp.	No par
Preferred	100
U S Freight	No par
U S Gypsum	20
7% preferred	100
U S Hoffman Mach Corp.	5
5 1/2% conv pref	50
U S Industrial Alcohol	No par
U S Leather v t e	No par
Class A v t e	No par
Prior preferred v t e	100
U S Pipe & Foundry	20
U S Realty & Impt.	No par
U S Rubber	No par
1st preferred	100
U S Smelting Ref & Min.	50
Preferred	50
U S Steel Corp.	100
Preferred	100
U S Tobacco	No par
Preferred	100
United Stockyards Corp.	1
United Stores class A	No par
Preferred class A	No par
Universal Leaf Tob.	No par
Preferred	100
Universal Pictures, 1st pref.	100
Utilities Pow & Light A.	1
Vadeco Sales	No par
Preferred	100
Vanadium Corp of Am.	No par
Van Ralite Co Inc.	1
7% 1st pref.	100

NEW YORK STOCK EXCHANGE

Bond Record, Friday, Weekly and Yearly

On Jan. 1, 1909, the Exchange method of quoting bonds was changed and prices are now "and interest"—except for income and defaulted bonds.

NOTICE—Cash and deferred delivery sales are disregarded in the week's range, unless they are the only transactions of the week, and when selling outside of the regular weekly range are shown in a footnote in the week in which they occur. No account is taken of such sales in computing the range for the year.

BONDS N. Y. STOCK EXCHANGE Week Ended April 23										BONDS N. Y. STOCK EXCHANGE Week Ended April 23									
U. S. Government										Foreign Govt. & Mun. (Concl.)									
Interest	Friday	Week's		Bonds	Range		Since	Jan. 1	No.	Interest	Friday	Week's		Bonds	Range		Since	Jan. 1	No.
Period	Last	Low	High		Low	High				Period	Last	Low	High						
Price	Sale	Friday		No.	Jan. 1		No.	No.	No.	Price	Sale	Friday		No.	Jan. 1		No.	No.	No.
Treasury 4½s...Oct 15 1947-1952	A O	114.10	114.10	114.26	136	113.16	121.14			Colombia (Republic of)	A O	31½	31½	32½	129	29½	38		
Treasury 3½s...Oct 15 1944-1946	A O	104.18	104.18	105.15	332	104.2	109.26			*6s Apr 1 1935 coupon on...Oct 1961	A J	31½	31½	32½	107	29½	38		
Treasury 4s...Dec 15 1944-1954	J D	109.18	109.18	110.13	149	109.12	115.20			*6s July 1 1935 coupon on...Jan 1961	J J	31½	31½	32½	107	29½	38		
Treasury 3½s...Mar 15 1946-1956	M S	107.16	107.16	108.16	119	107.12	114.9			*Colombia Mgt Bank 6½s...1947	A O	25	25	25	5	20	31		
Treasury 3s...June 15 1943-1947	J D	105.19	105.9	105.30	28	104.28	110.18			*Sinking fund 7s of 1926...1946	M N	25	25	25	5	20	30½		
Treasury 3s...Sept 15 1951-1955	M S	101.24	101.24	102.28	404	101	106.28			*Sinking fund 7s of 1927...1947	F A	22½	22½	25	5	20	30½		
Treasury 3s...June 15 1946-1948	J D	102.24	102.24	103.12	140	102.10	107.30			Copenhagen (City) 5s...1952	J D	98½	97½	98½	54	96½	101		
Treasury 3½s...June 15 1946-1948	J D	105.11	105.9	105.22	83	104.20	107.27			25-year gold 4½s...1953	M N	94	94	94½	18	93½	99½		
Treasury 3½s...June 15 1946-1949	J D	105.16	105.16	105.22	83	104.20	107.27			Cordoba (City) 7s...1957	F A	85	85	85	18	77	90		
Treasury 3½s...Mar 15 1946-1949	J D	103.8	103.8	103.29	69	102.20	108.24			7s stamped...1957	F A	78	80	80	20	70½	80		
Treasury 3½s...Dec 15 1949-1952	J D	103.6	103.6	103.28	98	102.24	108.18			Cordoba (Prov) Argentina 7s...1942	J J	97½	97½	99	18	96	99		
Treasury 3½s...Aug 16 1941	F A	105.21	105.12	105.27	38	104.24	108.24			Costa Rica (Republic of)...		32½	32½	33	23	27	36½		
Treasury 3½s...Apr 15 1944-1946	A O	104.18	104.18	105.10	136	104	109.25			*7s Nov 1, 1936 coupon on...1951		32½	32½	33	23	27	36½		
Treasury 2½s...Mar 15 1955-1960	M S	99.26	99.26	101.3	2246	99	104.30			Cuba (Republic) 5s of 1904...1944	M S	102½	104	104	7	102½	105½		
Treasury 2½s...Sept 15 1945-1947	M S	101	101	101.28	262	100.18	106.16			External 5s of 1914 ser A...1949	F A	102½	102½	102½	5	101	102½		
Treasury 2½s...Sept 15 1948-1951	M S	99.14	99.14	100.12	322	99.2	104.16			External loan 4½s...1949	F A	98	100	100	9	98	99		
Treasury 2½s...1951-1954	J D	98.28	98.28	100.1	494	98.4	103.17			Sinking fund 5½s...Jan 15 1953	J J	103	102½	103	9	102½	104½		
Treasury 2½s...Sept 15 1950-1959	M S	98.29	98.27	100	613	98	103.18			*Public wks 5½s...June 30 1945	J D	64½	64	68	487	56½	68		
Treasury 2½s...Dec 15 1949-1953	J D	96.28	96.28	97.30	1130	96.6	101.22			Czechoslovakia (Rep of) 8s...1951	A O	104½	103½	104½	9	103½	105½		
Federal Farm Mortgage Corp...										Sinking fund 8s ser B...1942	A O	103½	103½	104	5	103½	105½		
3½s...Mar 15 1944-1946	M S	101.15	101.15	102.26	79	101.7	106.10			Denmark 20-year extl 6s...1952	J J	105	104½	105	53	104½	105½		
3s...May 15 1944-1949	M N	101.7	101.7	101.30	307	100.11	105.17			External gold 5½s...1955	F A	101	100½	101½	44	100½	102		
3s...Jan 15 1942-1947	J J	101.18	101.18	102.7	97	101.8	105.23			External g 4½s...Apr 15 1962	A O	97½	97½	98½	96	97½	100½		
2½s...Mar 1 1942-1947	M S	100.16	100.14	100.20	74	99.6	104.10			Deutsche Bk Am part ctf 6s...1932	M S	45½	45	45	45	50½			
Home Owners' Mgt Corp...										*Stamped extl to Sept 1 1935...	M S	81	81	81	5	74½	82½		
3s series A...May 1 1944-1952	M N	100.16	100.16	101.22	517	99.24	105.3			Dominican Rep Cust Ad 5½s...1942	M S	81	81	81	6	72	82		
2½s series B...Aug 1 1939-1949	F A	99.3	99.3	100.6	677	98.28	103.2			1st ser 5½s of 1926...1940	A O	79	79	79½	2	73	82		
2½s series G...1942-1944		98.30	98.30	99.28	333	98.16	102.31			2d series sink fund 5½s...1940	A O	79	79	79½	2	73	82		
Foreign Govt. & Municipals										Foreign Govt. & Municipals									
Agricultural Mgt Bank (Colombia)										Agricultural Mgt Bank (Colombia)									
*Sink fund 6s Feb coupon on...1947	F A	25	29	25	30					*Sink fund 6s Apr coupon on...1948	A O	25	28	25	30				
*Sink fund 6s Apr coupon on...1948	A O	25	28	25	30					Akershus (Dept) Ext 6s...1963	M N	98½	97½	98½	28	97½	100		
*Antioquia (Dept) Coll 7s A...1945	J J	15	15	16	24	13½	20½			*External s f 7s series B...1945	J J	15	15	16	17	13½	20		
*External s f 7s series B...1945	J J	15	15	16	17	13½	20			*External s f 7s series C...1945	J J	15	15	16	17	13½	20		
*External s f 7s series C...1945	J J	15	15	16	17	13½	20			*External s f 7s series D...1945	J J	15	15	16	17	13½	20		
*External s f 7s series D...1945	J J	15	15	16	17	13½	20			*External s f 7s series E...1945	J J	15	15	16	17	13½	20		
*External s f 7s series E...1945	J J	15	15	16	17	13½	20			*External s f 7s series F...1945	J J	15	15	16	17	13½	20		
*External s f 7s series F...1945	J J	15	15	16	17	13½	20			*External s f 7s series G...1945	J J	15	15	16	17	13½	20		
*External s f 7s series G...1945	J J	15	15	16	17	13½	20			*External s f 7s series H...1945	J J	15	15	16	17	13½	20		
*External s f 7s series H...1945	J J	15	15	16	17	13½	20			*External s f 7s series I...1945	J J	15	15	16	17	13½	20		
*External s f 7s series I...1945	J J	15	15	16	17	13½	20			*External s f 7s series J...1945	J J	15	15	16	17	13½	20		
*External s f 7s series J...1945	J J	15	15	16	17	13½	20			*External s f 7s series K...1945	J J	15	15	16	17	13½	20		
*External s f 7s series K...1945	J J	15	15	16	17	13½	20			*External s f 7s series L...1945	J J	15	15	16	17	13½	20		
*External s f 7s series L...1945	J J	15	15	16	17	13½	20			*External s f 7s series M...1945	J J	15	15	16	17	13½	20		
*External s f 7s series M...1945	J J	15	15	16	17	13½	20			*External s f 7s series N...1945	J J	15	15	16	17	13½	20		
*External s f 7s series N...1945	J J	15	15	16	17	13½	20			*External s f 7s series O...1945	J J	15	15	16	17	13½	20		
*External s f 7s series O...1945	J J	15	15	16	17	13½	20			*External s f 7s series P...1945	J J	15	15	16	17	13½	20		
*External s f 7s series P...1945	J J	15	15	16	17	13½	20			*External s f 7s series Q...1945	J J	15	15	16	17	13½	20		
*External s f 7s series Q...1945	J J	15	15	16	17	13½	20			*External s f 7s series R...1945	J J	15	15	16	17	13½	20		
*External s f 7s series R...1945	J J	15	15	16	17	13½	20			*External s f 7s series S...1945	J J	15	15	16	17	13½	20		
*External s f 7s series S...1945	J J	15	15	16	17	13½	20			*External s f 7s series T...1945	J J	15	15	16	17	13½	20		
*External s f 7s series T...1945	J J	15	15	16	17	13½	20			*External s f 7s series U...1945	J J	15	15	16	17	13½	20		
*External s f 7s series U...1945	J J	15	15	16	17	13½	20			*External s f 7s series V...1945	J J	15	15	16	17	13½	20		
*External s f 7s series V...1945	J J	15	15	16	17	13½	20			*External s f 7s series W...1945	J J	15	15	16	17	13½	20		
*External s f 7s series W...1945	J J	15	15	16	17	13½	20			*External s f 7s series X...1945	J J	15	15	16	17	13½	20		
*External s f 7s series X...1945	J J	15	15	16	17	13½	20			*External s f 7s series Y...1945	J J	15	15	16	17	13½	20		
*External s f 7s series Y...1945	J J	15	15	16	17	13½	20			*External s f 7s series Z...1945	J J	15	15	16	17	13½	20		
*External s f 7s series Z...1945	J J	15	15	16	17	13½	20			*External s f 7s series AA...1945	J J	15	15	16	17	13½	20		
*External s f 7s series AA...1945	J J	15	15	16	17	13½	20			*External s f 7s series AB...1945	J J	15	15	16	17	13½	20		
*External s f 7s series AB...1945	J J	15	15	16	17	13½	20			*External s f 7s series AC...1945	J J	15	15	16	17	13½	20		
*External s f 7s series AC...1945	J J	15	15	16	17	13½	20			*External s f 7s series AD...1945	J J	15	15	16	17	13½	20		
*External s f 7s series AD...1945	J J	15	15	16	17	13½	20			*External s f 7s series AE...1945									

BONDS N. Y. STOCK EXCHANGE Week Ended April 23										BONDS N. Y. STOCK EXCHANGE Week Ended April 23									
Foreign Govt. & Munic. (Conc.)	Interest	Period	Friday Last Sale Price	Week's Range or Friday Bid & Asked		Bonds Sold	Range Since Jan. 1		No.	Friday Last Sale Price	Period	Friday Last Sale Price	Week's Range or Friday Bid & Asked		Bonds Sold	Range Since Jan. 1		No.	Range
				Low	High		Low	High					Low	High		Low	High		
Porto Alegre (City of).....	J D	1961	29 1/2	30	6	27 1/2	33 1/2			Atl Knox & Nor 1st g 5s.....	J D	1946	108 1/2	108	5	113 1/2	118 1/2		
*8s June coupon off.....	J J	1966	27 1/2	29 1/2	20	26 1/2	31			Atl & Charl A L 1st 4 1/2s A.....	J J	1944	110 1/2	110 1/2	11	110 1/2	111 1/2		
*7 1/2s July coupon off.....	M N	1966	97	97	9	92	100			1st 30-year 5s series B.....	J J	1944	100	101 1/2	201	99	105 1/2		
Prague (Greater City) 7 1/2s.....	M N	1962	19 1/2	20	6	17 1/2	24 1/2			Atl Coast Line 1st cons 4s July 1952	M S	1952	92 1/2	95	114	88 1/2	99 1/2		
*Prussia (Free State) extl 6 1/2s.....	M S	1951	19 1/2	20	19	16 1/2	24 1/2			General unified 4 1/2s A.....	J D	1964	93	94 1/2	24	91	99 1/2		
*External s f 6s.....	A O	1952	111	111 1/2	12	110 1/2	113 1/2			L & N coll gold 4s.....	M N	Oct 1952	103 1/2	104	36	102 1/2	106 1/2		
Queensland (State) extl s f 7s.....	A O	1941	109 1/2	110	5	109	113			10-yr coll tr 5s.....	M N	May 1 1945	52 1/2	53 1/2	10	49 1/2	60 1/2		
25-year external 6s.....	F A	1947	23 1/2	23 1/2	1	21 1/2	27			Atl & Dan 1st g 4s.....	J J	1948	42	43 1/2	7	42	54		
*Rhine-Main-Danube 7s A.....	M S	1950	31	31 1/2	25	27 1/2	34 1/2			2d 4s.....	J J	1948	76	76	7	74 1/2	83 1/2		
Rio de Janeiro (City of).....	F A	1946	27	28 1/2	58	26	33			Atl Gulf & W I 88 coll tr 5s.....	J J	1959	100 1/2	100 1/2	5	100 1/2	102		
*8s April coupon off.....	A O	1946	33	32 1/2	3	29 1/2	40			Atlantic Refining deb 5s.....	J J	1937	75	75	2	75	85 1/2		
*6 1/2s Aug coupon off.....	F A	1953	28 1/2	29	30 1/2	26	32 1/2			Auburn Auto conv deb 4 1/2s.....	J J	1939	105 1/2	107 1/2	1	105 1/2	107 1/2		
Rio Grande do Sul (State of).....	A O	1946	28 1/2	29	30 1/2	26	32 1/2			Austin & N W 1st gu g 5s.....	J J	1941	105 1/2	105 1/2	8	105 1/2	106 1/2		
*8s April coupon off.....	J D	1946	28 1/2	29	30 1/2	26	32 1/2			Baldwin Loco Works 1st 5s.....	M N	1940	105 1/2	105 1/2	8	105 1/2	106 1/2		
*6s June coupon off.....	M N	1946	28 1/2	29	30 1/2	26	32 1/2			5s assorted.....	A O	1940	105 1/2	107 1/2	63	105	108 1/2		
*7s May coupon off.....	M N	1946	28 1/2	29	30 1/2	26	32 1/2			Balt & Ohio 1st g 4s.....	J D	1948	87	89	184	86	94 1/2		
*7s June coupon off.....	J D	1946	28 1/2	29	30 1/2	26	32 1/2			Refund & gen 5s series A.....	A O	1955	112	112 1/2	70	110	116 1/2		
Rome (City) extl 6 1/2s.....	A O	1962	76	75 1/2	76 1/2	72 1/2	83 1/2			1st gold 5s.....	J D	1948	98	97 1/2	76	97 1/2	103 1/2		
*Rotterdam (City) extl 6s.....	M N	1964	100 1/2	100 1/2	1	100 1/2	108			Ref & gen 5s series C.....	J D	1955	102	102	63	102	105		
Roumania (Kingdom of) Monopolies.....	F A	1959	36 1/2	36 1/2	30	25 1/2	36 1/2			P L E & W Va 8ys rei 4s.....	M N	1941	103	103 1/2	78	102 1/2	107 1/2		
*7s August coupon off.....	F A	1959	21	24 1/2	30	21 1/2	27			Southwest Div 1st 3 1/2-5s.....	J J	1950	92	93 1/2	20	88	99 1/2		
*Saarbruecken (City) 6s.....	J J	1953	31 1/2	32	5	30	35 1/2			Tol & Cin Div 1st ret 4s A.....	J J	1959	85	85	112	84 1/2	93 1/2		
Sao Paulo (City of Brazil).....	M N	1952	28 1/2	28 1/2	13	25 1/2	34 1/2			Ref & gen 5s series D.....	M S	2000	76	77 1/2	141	75	82 1/2		
*8s May coupon off.....	M N	1957	28 1/2	28 1/2	13	25 1/2	34 1/2			Conv 4 1/2s.....	F A	1960	85 1/2	85 1/2	148	84 1/2	93 1/2		
*Extl 6 1/2s May coupon off.....	M N	1957	28 1/2	28 1/2	13	25 1/2	34 1/2			Ref & gen M 5s ser F.....	M S	1996	111 1/2	111 1/2	9	103	110 1/2		
San Paulo (State of).....	J J	1936	40	38	4	37	44			Banger & Aronstook 1st 5s.....	J J	1943	104	104 1/2	17	110	116 1/2		
*8s July coupon off.....	J J	1936	33	32 1/2	7	31 1/2	43 1/2			Con ret 4s.....	J J	1951	110 1/2	110 1/2	17	110	116 1/2		
*External 8s July coupon off.....	M S	1950	29 1/2	29	12	28	35 1/2			4s stamped.....	J J	1951	110 1/2	110 1/2	17	110	116 1/2		
*External 7s Sept coupon off.....	M S	1956	29 1/2	29	12	28	35 1/2			Battle Creek & Stur 1st gu 3s.....	J D	1989	75 1/2	75 1/2	76	78 1/2			
*External 6s July coupon off.....	J J	1946	92 1/2	93	47	91	98			Beech Creek ext 1st g 3 1/2s.....	A O	1951	101 1/2	101 1/2	102 1/2	103 1/2			
Secured s f 7s.....	A O	1940	18 1/2	19 1/2	24	18 1/2	25			Bell Telep of Pa 5s series B.....	J J	1948	117	117	24	115 1/2	121 1/2		
*Saxon State Mgtg Inst 7s.....	J D	1946	17	17	22	22	25			1st & ref 5s series C.....	A O	1960	122 1/2	123	6	120	131		
*Sinking fund g 6 1/2s.....	J D	1946	29	29 1/2	6	25 1/2	31 1/2			Belvidere Delaware cons 3 1/2s.....	J J	1943	20 1/2	21 1/2	3	20	26		
Serbo Croatia & Slovenes (Kingdom).....	M N	1963	29	29 1/2	6	24	31 1/2			*Berlin City Elec Co deb 6 1/2s.....	J D	1951	20 1/2	21 1/2	3	18 1/2	25		
*8s Nov 1 1935 coupon on.....	M N	1963	44 1/2	44 1/2	4	40 1/2	54			*Deb sinking fund 6 1/2s.....	F A	1959	20 1/2	20 1/2	3	18 1/2	24 1/2		
*7s Nov 1 1935 coupon on.....	J D	1963	36 1/2	36 1/2	6	30	39 1/2			*Debenture 6s.....	A O	1955	20 1/2	20 1/2	1	20	24 1/2		
*Silesia (Prov of) extl 7s.....	F A	1947	90 1/2	93 1/2	8	88 1/2	93 1/2			*Berlin Elec El & Undergr 6 1/2s 1958	A O	1958	102 1/2	103 1/2	83	101	106 1/2		
Silesian Landowners Assn 6s.....	F A	1947	90 1/2	93 1/2	8	88 1/2	93 1/2			Beth Steel cons M 4 1/2s - ser D.....	J J	1980	94	95	104	92 1/2	99 1/2		
Styria (Provinces of).....	F A	1946	102 1/2	103 1/2	8	101 1/2	105 1/2			Cons mtge 3 1/2s ser E.....	A O	1966	94	95	104	92 1/2	99 1/2		
7s Feb coupon off.....	F A	1946	73 1/2	74	14	71 1/2	76 1/2			Big Sandy 1st 4s.....	J D	1944	84	86 1/2	93	82	90		
Sydney (City) s f 5 1/2s.....	J J	1971	73 1/2	74	14	71 1/2	76 1/2			Boston & Maine 1st 5s A C.....	M S	1967	85 1/2	85 1/2	54	82 1/2	91 1/2		
Taiwan Elec Pow s f 5 1/2s.....	M S	1952	73 1/2	74	14	71 1/2	76 1/2			1st M 5s series II.....	M N	1958	79 1/2	79 1/2	31	78	85 1/2		
Tokyo City 5s loan of 1913.....	M S	1952	73 1/2	74	14	71 1/2	76 1/2			1st g 4 1/2s series JJ.....	A O	1961	28	28	34	26 1/2	34 1/2		
External s f 5 1/2s guar.....	M N	1961	100 1/2	100 1/2	18	99 1/2	103			*Boston & N Y Air Line 1st 4s 1955	F A	1955	30	32	11	30	41 1/2		
Trondheim (City) 1st 5 1/2s.....	A O	1957	67 1/2	68 1/2	42	65	70			*Botany Cons Mills 6 1/2s.....	A O	1934	29 1/2	30 1/2	14	29 1/2	41 1/2		
Uruguay (Republic) extl 5s.....	M N	1946	67 1/2	68 1/2	42	65	70			*Certificates of deposit.....	J J	1941	92	92 1/2	7	92	101 1/2		
*External s f 6s.....	M N	1960	67 1/2	68 1/2	42	65	70			Brooklyn City RR 1st 5s.....	M N	1966	99 1/2	99 1/2	45	97 1/2	105 1/2		
*External s f 6s.....	M N	1964	67 1/2	68 1/2	42	65	70			Bklyn Edison cons mtge 3 1/2s.....	M N	1966	92 1/2	93 1/2	392	92	104		
Venetian Prov Mgtg Bank 7s.....	A O	1952	95	95 1/2	45	92 1/2	98			Bklyn Manhat Transit 4 1/2s.....	M N	1966	92 1/2	93 1/2	392	92	104		
Vienna (City of).....	F A	1946	44 1/2	44 1/2	1	39 1/2	54			Bklyn Qu Co & Sub con gtd 5s.....	M N	1941	65	69 1/2	73	83			
6s Nov coupon on.....	M N	1952	83	81 1/2	12	77 1/2	84			1st 5s stamped.....	J J	1941	103	106 1/2	33	103	115 1/2		
Warsaw (City) external 7s.....	F A	1958	83	81 1/2	12	77 1/2	84			Bklyn Union El 1st g 5s.....	F A	1950	112 1/2	113 1/2	20	112	122 1/2		
Yokohama (City) extl 6s.....	J D	1961	104 1/2	107 1/2	119	84	109 1/2			Bklyn Un Gas 1st cons g 5s.....	M N	1945	120	120	5	119 1/2	132 1/2		
RAILROAD AND INDUSTRIAL COMPANIES										RAILROAD AND INDUSTRIAL COMPANIES									
*Albany Pow & Paper 1st 5s.....	J D	1953	106	104 1/2	107 1/2	84	109 1/2			Brown Shoe s f deb 3 1/2s.....	F A	1950	105	105 1/2	103 1/2	106 1/2			
Adams Express coll tr g 4s.....	M S	1948	100 1/2	100 1/2	2	100	106			Brns & West 1st gu g 4s.....	J J	1938							

BONDS
N. Y. STOCK EXCHANGE
Week Ended April 23

	Interest	Period	Friday Last Sale Price	Week's Range or Friday- Bid & Asked		Bonds Sold	Range Since Jan. 1	
				Low	High		Low	High
Grays Point Term 1st gu 5s.....1947	J	D	97 1/4	97 1/4	97 1/4	31	90	98 1/4
Gt Cons El Pow (Japan) 7s.....1944	F	A	97 1/4	97 1/4	97 1/4	41	84 1/4	93 1/4
1st & gen s f 6 1/2s.....1950	J	J	93 1/4	93	93 1/4	22	110 1/4	116 1/4
Great Northern 4 1/2s series A.....1961	J	J	111	111	112	35	114 1/4	119 1/4
General 5 1/2s series B.....1952	J	J	116 1/4	116 1/4	117 1/4	17	108 1/4	115 1/4
General 5s series C.....1973	J	J	109	109	109 1/4	51	100 1/4	109 1/4
General 4 1/2s series D.....1976	J	J	102 1/4	102	102 1/4	72	100 1/4	108 1/4
General 4 1/2s series E.....1977	J	J	101 1/4	101 1/4	102 1/4	757	118 1/4	140
General mtge 4s series G.....1946	J	J	130 1/4	129 1/4	135 1/4	478	106	111 1/4
Gen mtge 4s series H.....1946	J	J	107	106 1/4	108	94	92 1/4	94
Gen mtge 3 1/2s ser L.....1967	J	J	93	92 1/4	94	74	104	106 1/4
*Green Bay & West deb cts A.....Feb			10 1/4	10 1/4	12 1/4	1	104	106 1/4
*Debentures cts B.....Feb			10 1/4	10 1/4	12 1/4	56	97 1/4	103 1/4
Greenbrier Ry 1st gu 4s.....1940	M	N	104	104	104	1	104	106 1/4
Gulf Mob & Nor 1st 5 1/2s B.....1950	A	O	98 1/4	98 1/4	99 1/4	24	90	91 1/4
1st mtge 5s series C.....1950	A	O	98 1/4	98 1/4	99 1/4	24	90	91 1/4
Gulf & S I 1st ref & ter 5s Feb 1952	J	J	91 1/4	91 1/4	92 1/4	24	90	91 1/4
Stamped.....1961	J	J	96 1/4	97	97 1/4	24	90	91 1/4
Gulf States Steel s f 4 1/2s.....1961	A	O	100 1/4	100	101	5	99 1/4	105 1/4
Gulf States Util 4s ser C.....1966	A	O	103	103	103 1/4	23	102 1/4	105 1/4
10-year deb 4 1/2s.....1946	A	O	103	103	103 1/4	23	102 1/4	105 1/4
Hackensack Water 1st 4s.....1952	J	J	106 1/4	106 1/4	107 1/4	15	114 1/4	126 1/4
*Harpen Mining 6s.....1949	J	J	116 1/4	116 1/4	117 1/4	15	114 1/4	126 1/4
Hocking Val 1st cons 4 1/2s.....1959	J	J	92	92	94 1/4	18	84	97 1/4
*Hoe (R) & Co 1st mtge.....1944	A	O	92 1/4	92 1/4	94 1/4	18	84	97 1/4
*Houston & Texas Cent 5s.....1937	M	N	100 1/4	100 1/4	100 1/4	5	100 1/4	102 1/4
Houston & Texas Cent 5s gu.....1937	J	J	100 1/4	100 1/4	100 1/4	5	100 1/4	102 1/4
Houston Belt & Term 1st 5s.....1937	J	J	101 1/4	101 1/4	102 1/4	13	101	103 1/4
Houston Oil sink fund 5 1/2s A.....1940	M	N	101 1/4	101 1/4	102 1/4	34	44 1/4	57 1/4
Hudson Coal 1st s f 5s ser A.....1962	J	D	48	47 1/4	49	34	116 1/4	124
Hudson Co Gas 1st 5s.....1949	M	N	117 1/4	117 1/4	119	61	73	85 1/4
Hudson & Manhat 1st 5s ser A.....1957	F	A	73 1/4	73	76 1/4	61	73	85 1/4
*Adjustment Income 5s Feb 1957	A	O	29 1/4	29 1/4	32	128	29 1/4	36 1/4
Illinois Bell Telep 3 1/2s ser B.....1970	A	O	104 1/4	103 1/4	104 1/4	32	101 1/4	110
Illinois Central 1st gold 4s.....1951	J	J	101 1/4	101 1/4	102 1/4	10	102 1/4	107 1/4
1st gold 3 1/2s.....1951	J	J	101 1/4	101 1/4	102 1/4	10	102 1/4	107 1/4
Extended 1st gold 3 1/2s.....1951	A	O	102 1/4	102 1/4	103 1/4	10	102 1/4	107 1/4
1st gold 3s sterling.....1951	M	S	89	89	93	42	85 1/4	95
Collateral trust gold 4s.....1952	A	O	86	86	88 1/4	150	86	96
Refunding 4s.....1955	M	N	87	87	88 1/4	150	86	96
Purchased lines 3 1/2s.....1952	J	J	83	83	84 1/4	135	79 1/4	90
Collateral trust gold 4s.....1953	M	N	83	83	85	34	96 1/4	104 1/4
Refunding 5s.....1955	M	N	98 1/4	98 1/4	99 1/4	59	73 1/4	80
40-year 4 1/2s.....Aug 1 1966	F	A	75 1/4	75	76 1/4	59	73 1/4	80
Cairo Bridge gold 4s.....1950	J	D	107	107	109	107	109	109
Litchfield Div 1st gold 3s.....1951	J	J	90	90	98	95	95	98
Louis Div & Term 3 1/2s.....1953	J	J	97 1/4	97 1/4	99	97	102 1/4	104 1/4
Omaha Div 1st gold 3s.....1951	F	A	85	85	89 1/4	85	89 1/4	94
St Louis Div & Term 3s.....1951	J	J	92 1/4	92 1/4	94 1/4	90	92 1/4	94
Gold 3 1/2s.....1951	J	J	94 1/4	94 1/4	95 1/4	94 1/4	98 1/4	100 1/4
Springfield Div 1st 3 1/2s.....1951	J	J	100	100	100 1/4	94	101 1/4	101 1/4
Western Lines 1st 4s.....1951	F	A	94	94	94	2	94	101 1/4
Ill Cent and Chic St L & N O.....1943	J	D	84 1/4	84 1/4	87 1/4	64	82 1/4	91 1/4
Joint 1st ref 5s series A.....1943	J	D	84 1/4	84 1/4	87 1/4	64	82 1/4	91 1/4
1st & ref 4 1/2s series C.....1943	J	D	81	81	83	50	77 1/4	87 1/4
Illinois Steel deb 4 1/2s.....1940	A	O	106 1/4	106 1/4	107 1/4	37	104 1/4	108 1/4
Ind Bloom & West 1st ext 4s.....1940	A	O	106 1/4	106 1/4	107 1/4	37	104 1/4	108 1/4
Ind Ill & Iowa 1st 4s.....1950	J	J	102	102	103	1	102	107
*Ind & Louisville 1st gu 4s.....1956	J	J	38	38	1	36	43	103
*Ind Union Ry 5s series B.....1965	J	J	103 1/4	103 1/4	105 1/4	5	103 1/4	105 1/4
Ref & imp mtge 3 1/2s ser B.....1966	M	S	104	104	105 1/4	90	101	108
Inland Steel 3 1/2s series D.....1961	F	A	102 1/4	102 1/4	103	517	75	97
Interboro Rap Tran 1st 5s.....1966	J	J	75	75	78 1/4	34	75	95 1/4
*Certificates of deposit.....1932	A	O	30 1/4	30 1/4	35	83	30 1/4	56
*10-year 6s.....1932	A	O	30 1/4	30 1/4	35	83	30 1/4	56
*Certificates of deposit.....1932	M	S	76	76	78 1/4	71	76	91 1/4
*10-year conv 7% notes.....1932	M	S	76	76	78 1/4	50	75 1/4	91
*Certificates of deposit.....1932	M	S	76	76	78 1/4	50	75 1/4	91
Interlake Iron 1st 5s B.....1951	M	N	100 1/4	100 1/4	102	68	100 1/4	102 1/4
Conv deb 4s.....1947	A	O	100 1/4	100 1/4	103	70	100 1/4	103
Int Agric Corp 5s stamped 1942.....1942	M	N	100 1/4	100 1/4	100 1/4	2	100 1/4	103
*Int-Grt Nor 1st 6s ser A.....1952	J	J	37 1/4	37	39 1/4	262	34	42 1/4
*Adjustment 6s ser A.....July 1952	A	O	14	13 1/4	15 1/4	109	11	17 1/4
*1st 5s series B.....1956	J	J	36	36	38	24	32	40 1/4
*1st 5s series C.....1956	J	J	37 1/4	37 1/4	38	20	33	40 1/4
Internat Hydro El deb 6s.....1944	A	O	77 1/4	77 1/4	81 1/4	110	76 1/4	90
Int Merc Marine s f 6s.....1941	A	O	81	81	84 1/4	18	72	89 1/4
Internat Paper 5s ser A & B.....1947	J	J	100 1/4	100	100 1/4	46	99	102 1/4
Ref s f 6s series A.....1955	M	S	99	98 1/4	99 1/4	37	97 1/4	101 1/4
Int Rys Cent Amer 1st 5s B.....1972	M	N	88	88	88	1	88	95
1st coll trust 6% g notes.....1941	M	N	102	102 1/4	103	5	102	103
1st lien & Telg deb 4 1/2s.....1947	F	A	66 1/4	66 1/4	68 1/4	123	65	75
Int Telep & Telg deb 4 1/2s.....1939	J	J	83 1/4	83 1/4	85 1/4	165	80 1/4	89 1/4
Conv deb 4 1/2s.....1939	J	J	83 1/4	83 1/4	85 1/4	165	80 1/4	89 1/4
Debenture 5s.....1955	F	A	70 1/4	70 1/4	72 1/4	175	68 1/4	80 1/4
*Iowa Central Ry 1st & ref 4s.....1951	M	S	7 1/4	7 1/4	8 1/4	230	3	9 1/4
James Frank & Clear 1st 4s.....1959	J	D	95	95	96 1/4	28	93 1/4	102 1/4
Jones & Laughlin Steel 4 1/2s A.....1961	M	S	101 1/4	101 1/4	102	47	100	106
Kan & M 1st gu 4s.....1960	A	O	93 1/4	93 1/4	103 1/4	111	104	108
*K C F S & M Ry ref 4s.....1936	A	O	59 1/4	59	60	111	58 1/4	66 1/4
*Certificates of deposit.....1936	A	O	55	55	57 1/4	74	55	64
Kan City Sou 1st gold 3s.....1950	A	O	87 1/4	86 1/4	88	239	86 1/4	95
Ref & imp 5s.....Apr 1950	J	J	93	93	94	86	89 1/4	100
Kansas City Term 1st 4s.....1960	J	D	106 1/4	106 1/4	107 1/4	39	106	109 1/4
Kansas Gas & Electric 4 1/2s.....1980	J	D	103 1/4	103 1/4	104	18	102 1/4	104
*Karstadt (Rudolph) 1st 6s.....1943	M	N	40	40	40	4	40	41
*Cts w w stamp (par \$645).....1943			21	21	25	27	21	31
*Cts w w stamp (par \$925).....1943			21	21	25	27	21	31
*Cts with warr (par \$925).....1943			21 1/4	21 1/4	25 1/4	17	21 1/4	25 1/4
Kelth (B F) Corp 1st 6s.....1946	M	S	98 1/4	98 1/4	99 1/4	108	96 1/4	99
Kentucky Central gold 4s.....1987	J	J	107	107	110	108	97 1/4	101 1/4
Kentucky & Ind Term 4 1/2s.....1961	J	J	101	101	102 1/4	102	107 1/4	107 1/4
Stamped.....1961	J	J	101	101	102 1/4	102	107 1/4	107 1/4
Plain.....1961	J	J	100	100	107 1/4	107 1/4	103 1/4	103 1/4
4 1/2s unguaranteed.....1961	J	J	101 1/4	101 1/4	102 1/4	1	101 1/4	102 1/4
Kings County El L & P 5s.....1937	A	O	145	145	155	6	148 1/4	161
Purchase money 6s.....1937	A	O	102 1/4	102 1/4	102 1/4	6	102 1/4	108 1/4
Kings County Elev 1st 4s.....1949	F	A	113 1/4	113 1/4	114	113 1/4	114	114
Kings Co Lighting 1st 5s.....1954	J	J	112 1/4	112 1/4	112 1/4	2	112 1/4	119 1/4
First and ref 6 1/2s.....1954	J	J	102	102	102	1	100	102
Kinney (G R) 5 1/2s ext to.....1941	J	D	105 1/4	104 1/4	105 1/4	22	104	111 1/4
Kreuger Foundation coll tr 4s.....1945	J	J	48 1/4	48 1/4	49	30	43 1/4	49
*Kreuger & Toll secured 5s.....1959			94	94	95	26	90	101
Laclede Gas Light ref & ext 5s.....1939	A	O	61	60	61	54	56 1/4	70 1/4
Coll & ref 5 1/2s series C.....1953	F	A	60 1/4	60	61	14	59	70 1/4
Coll & ref 5 1/2s series D.....1960	F	A	56	56	56	1	56	68 1/4
Coll tr 6s series A.....1942	F	A	56	56	62	1	60	70
Coll tr 6s series B.....1942	F	A	56	56	62	1	60	70
Lake Erie & West 2d g 5s.....1941	J	J	100 1/4	100 1/4	100 1/4	1	100 1/4	106 1/4
Lake Sh & Mich So g 3 1/2s.....1997	J	D	100	100	101	18	98	109 1/4
*Lautaro Nitrate Co Ltd 6s.....1954	J	J	39 1/4	39 1/4	40 1/4	21	37 1/4	44
*Certificates of deposit.....1954	J	J	93 1/4	93 1/4	96 1/4	64	93 1/4	106 1/4
Lehigh C & Nav s f 4 1/2s A.....1954	J	J	93	93	96	18	93	104 1/4
Cons sink fund 4 1/2s ser C.....1965	A	O	100 1/4	100 1/4	100 1/4	6	100 1/4	105 1/4
Lehigh & New Eng RR 4s A.....1965	A	O	97 1/4	97 1/4	97 1/4	7	97	100 1/4
Lehigh & N Y 1st gu 4s.....1945	M	S	67 1/4	67 1/4	67 1/4	1	66	78
Lehigh Val Coal 1st & ref s f 5s.....1954	F	A	61	61	63	8	59 1/4	77
1st & ref s f 5s.....1954	F	A	61	61	63	8	59 1/4	77
1st & ref s f 5s.....1954	F	A	61	61	63	8	59 1/4	77
Secured 6% gold notes.....1938	J	J	99	99	99	1	99	100 1/4
Leh Val Harbor Term gu 5s.....1954	F	A	102 1/4	102 1/4	103 1/4	23	102	107

For footnotes see page 2793

BROKERS IN BONDS
FOR BANKS AND DEALERS

D. H. SILBERBERG & Co.

Members New York Stock Exchange

NEW YORK

For footnote see page 2793.

BONDS N. Y. STOCK EXCHANGE Week Ended April 23										BONDS N. Y. STOCK EXCHANGE Week Ended April 23									
Interest	Period	Friday Last Sale Price	Week's Range or Friday Bid & Asked		Bonds Sold	Range Since Jan. 1		Interest	Period	Friday Last Sale Price	Week's Range or Friday Bid & Asked		Bonds Sold	Range Since Jan. 1					
			Low	High		Low	High				Low	High		Low	High				
Remington Rand deb 4 1/2 s w w 1956	M S	106 1/4	105 1/4	106 1/4	93	105 1/4	115 1/4	Third Ave Ry 1st ref 4s	1960	J J	65	61 1/4	66	82	60	73 1/4			
Rensselaer & Saratoga 6s gu 1941	M N					112	112	*Adj line 5s	Jan 1960	A O	32 1/4	32 1/4	34 1/4	113	32 1/4	46 1/4			
Republic Steel Corp 4 1/2 s ser A 1950	M S	184	184	195	280	127	212	Third Ave RR 1st g 5s	1937	J J		*99	100 1/4		100 1/4	101 1/4			
Gen mtge 4 1/2 s series B 1961	F A	96 1/4	96 1/4	97 1/4	69	95	100	Tokyo Elec Light Co Ltd—											
Purch money 1st M conv 5 1/2 s '54	M N	119 1/4	119 1/4	122 1/4	80	108	130 1/4	1st 6s dollar series	1953	J D	77 1/4	77 1/4	78 1/4	71	73	83			
Gen mtge 4 1/2 s series C 1956	M N	97 1/4	97 1/4	98	83	96	100	Tol & Ohio Cent ref & imp 3 1/2 s 1960	J D	101 1/4	101	102	23	101	108 1/4				
Revere Cop & Br 1st mtge 4 1/2 s 1956	J J		103 1/4	103 1/4	31	100 1/4	106	Tol St L & W 1st 4s	1950	A O		*97	98 1/4		100 1/4	103			
*Rhine-Ruhr Water series 6s 1946	J J		26	26	3	24	32	Tol W V & Ohio 4s ser C	1942	M S									
*Rhine-Westphalia El Fr 7s 1950	M N		*19 1/4	22 1/4		18	24 1/4	Toronto Ham & Buff 1st g 4s	1946	J D		*97 1/4	103 1/4		104 1/4	107 1/4			
*Direct mtge 6s	M N	20 1/4	20 1/4	21	137	19 1/4	26	Trenton G & El 1st g 5s	1949	M S		*116	117 1/4		116	118			
*Cons mtge 6s of 1928	F A	20 1/4	20 1/4	21	8	19 1/4	26 1/4	Tri-Cont Corp 5s conv deb A	1953	J J	118 1/4	118	118 1/4	3	118	123			
*Cons mtge 6s of 1930	F A	21	20 1/4	21	5	19 1/4	26 1/4	*Truax-Tracer Coal conv 6 1/2 s 1943	M N		103 1/4	103 1/4	3	101 1/4	103 1/4				
*Richfield Oil of Calif 6s 1944	M N		54 1/4	55 1/4	15	53 1/4	66	*Tyrol Hydro-Elec Pow 7 1/2 s 1955	M N		*97 1/4	98 1/4		90	100				
*Certificates of deposit	M N		54 1/4	54 1/4	4	48 1/4	66	*Guar sec s f 7s	1952	F A		95	95 1/4	5	90	95 1/4			
6s stamped	M N					50 1/4	60												
Richm Term Ry 1st gen 5s	J J		*103 1/4	103 1/4		103 1/4	103 1/4	Ujiwaga Elec Power s f 7s	1945	M S		95 1/4	95 1/4	6	85 1/4	95 1/4			
*Rima Steel 1st s f 7s	F A		*50	57 1/4		53 1/4	58 1/4	Union Elec Lt & Pr (Mo) 5s	1957	A O		106 1/4	107	4	105 1/4	107 1/4			
*Rio Grande Junc 1st gu 5s	J D			89 1/4		91	91 1/4	Un E L & P (Ill) 1st g 5 1/2 s A	1954	A O		105 1/4	105 1/4	5	104	106 1/4			
*Rio Grande West 1st gold 4s 1939	J J		73	73	1	72	84	*Union Elev Ry (Chic) 5s	1945	A O		116 1/4	116 1/4	12	116 1/4	121 1/4			
*1st con & coll trust 4s A	A O	46 1/4	44 1/4	47 1/4	25	44 1/4	52 1/4	Union Oil of Calif 6s series A	1942	F A	116 1/4	116 1/4	116 1/4	89	110 1/4	116 1/4			
Roch G & E 4 1/2 s series D	M S		*115	116 1/4		116 1/4	116 1/4	3 1/2 s debentures	1952	J J	111	111	111 1/4	100	110 1/4	114 1/4			
Gen mtge 6s series E	M S	108 1/4	108 1/4	108 1/4	13	107 1/4	109 1/4	Union Pac RR 1st & 2d gr 4s	1947	J J	110 1/4	110 1/4	111 1/4	89	110 1/4	116 1/4			
*R I Ark & Louis 1st 4 1/2 s 1934	M S	22 1/4	22	23 1/4	96	19 1/4	28 1/4	1st lien & ref 4s	June 2008	M S	104 1/4	103 1/4	104 1/4	272	103 1/4	109 1/4			
*Ruhr Chemical s f 6s	A O		21	21	1	20 1/4	25 1/4	1st lien & ref 5s	June 2008	M S		115 1/4	115 1/4	6	111 1/4	115 1/4			
*Rut-Canadian 1st gu g 4s	J J	27 1/4	27 1/4	27 1/4	7	27 1/4	34 1/4	34-year 3 1/2 s deb	1970	A O	93 1/4	93 1/4	95	45	93 1/4	101 1/4			
Rutland RR 1st con 4 1/2 s	J J	27 1/4	27 1/4	27 1/4	17	27 1/4	34 1/4	35-year 3 1/2 s debenture	1971	M N	93 1/4	93 1/4	95	116	92 1/4	101 1/4			
Sagunay Power Ltd 1st m 4 1/2 s 1966	A O	100 1/4	100 1/4	101 1/4	17	100	104 1/4	United Biscuit of Am deb 5s	1950	A O	105 1/4	105 1/4	106 1/4	57	105 1/4	107 1/4			
St Joe & Grand Island 1st 4s	J J			108 1/4		108 1/4	112 1/4	United Drug Co (Del) 5s	1953	M S	99	99	100 1/4	65	99	103 1/4			
*St Jos Ry Lt Ht & Pr 1st 5s	M N	99 1/4	99	99 1/4	45	99	101 1/4	U N J RR & Can gen 4s	1944	M S		*109	112		113	114 1/4			
St Lawr & Adir 1st g 5s	J J		*95	100		100	103 1/4	*U N Ry St L 1st g 4s	1934	J J		30	30	5	30	36 1/4			
2d gold 6s	A O		101 1/4	101 1/4	2	98 1/4	102	U S Pipe & Fdy conv deb 3 1/2 s 1946	M N			150		148	170 1/4				
St Louis Iron Mt & Southern								U S Rubber 1st & ref 5s ser A	1947	J J	106 1/4	106 1/4	106 1/4	113	105 1/4	107 1/4			
*Riv & G Div 1st g 4s	M N	81 1/4	81 1/4	83	53	79 1/4	89 1/4	*Un Steel Works Corp 6 1/2 s A 1951	J D		25 1/4	26	6	22	33 1/4				
*Certificates of deposit			80 1/4	82	15	81 1/4	88 1/4	*Sec s f 6 1/2 s series C	1951	J D		25 1/4	25 1/4	1	24 1/4	32 1/4			
*8 L Peor & N W 1st gu 5s	J J		42	45	6	42	48	*Sink fund deb 6 1/2 s ser A	1947	J J		25 1/4	26	25	22	32 1/4			
St L Rocky Mt & P 5s stpd	J J		*82 1/4	83 1/4		82	85	Utah Lt & Trac 1st & ref 5s	1944	A O	100	99 1/4	100 1/4	57	97 1/4	105 1/4			
*St L-San Fran pr lien 4s A 1950	J J	31 1/4	30	32 1/4	147	29	37 1/4	Utah Power & Light 1st 5s	1944	F A	103	102 1/4	103 1/4	59	100 1/4	106 1/4			
*Certificates of deposit			27 1/4	28 1/4	87	25 1/4	33 1/4	*Utl Power & Light 5 1/2 s	1947	J D	59 1/4	58 1/4	60	28	58 1/4	69			
*Prior lien 5s series B	J J		32	32 1/4	20	28	36	*Debenture 5s	1959	F A	58 1/4	58	58 1/4	89	58	67 1/4			
*Certificates of deposit			27 1/4	28 1/4	7	25	33 1/4	Vanadium Corp of Am conv 5s	1941	A O		106 1/4	107	41	98 1/4	111			
*Con M 4 1/2 s series A	M S	29 1/4	29	31 1/4	174	28 1/4	33 1/4	Vandalia cons g 4s series A	1955	F A		*110			110 1/4	110 1/4			
*Cts of deposit stamped			25 1/4	27 1/4	176	24	30 1/4	Cons s f 4s series B	1957	M N		*110			110 1/4	113 1/4			
St L SW 1st 4s bond cts	M N	91 1/4	90 1/4	92	98	87 1/4	100	*Vera Cruz & P 1st gu 4 1/2 s	1934	J J		3 1/4	4 1/4	10	3 1/4	5 1/4			
*2d g 4s inc bond cts	J J		68 1/4	71	17	67 1/4	74 1/4	*July coupon off		J J		3 1/4			4	4			
*1st terminal & unifying 5s	J J	60	57	61	30	55 1/4	65 1/4	Vertientes Sugar 7s cts	1942	J D	26 1/4	26 1/4	28 1/4	70	26 1/4	41 1/4			
*Gen & ref g 5s series A	J J	46 1/4	45	48 1/4	46	43 1/4	54	Virginia El & Pow 4s ser A	1955	M N	106 1/4	106 1/4	107 1/4	30	104 1/4	109 1/4			
St Paul & Duluth 1st con g 4s	J D		106	106	1	106	109 1/4	Va Iron Coal & Coke 1st g 5s	1949	M S		57	60 1/4	8	57	67			
*St Paul & Gr Trk 1st 4 1/2 s	J J		*28 1/4	35 1/4		31 1/4	37	Va & Southwest 1st gu 4s	2003	J J		*103	109 1/4		110	110			
*St Paul & K C Sh L gu 4 1/2 s	F A	23	22	23 1/4	58	21 1/4	27	1st cons 5s	1958	A O		94 1/4	96	11	94	101 1/4			
*St Paul Minn & Man 5s	J J	102 1/2	102 1/2	102 1/2	7	102 1/2	103 1/4	Virginian Ry 3 1/2 s series A	1966	M S	103 1/4	103 1/4	103 1/4	83	101	107 1/4			
*Mont ext 1st gold 4s	J D		*100 1/4	103 1/4		100 1/4	101 1/4	*Wabash RR 1st gold 5s	1939	M N	94 1/4	94	101	186	94	103 1/4			
*Pacific ext gu 4s (large)	J J		*101 1/4	103 1/4		105	106 1/4	*2d gold 5s	1939	F A	86	85	93 1/4	28	85	98 1/4			
St Paul Union Dep 6s guar	J J		118	118 1/4	2	113	124	1st lien g term 4s	1954	J J		*100	102 1/4	10	100	106 1/4			
S A & Ar Pass 1st gu g 4s	J J	100	100	101 1/4	57	99 1/4	103 1/4	Det & Chic Ext 1st 5s	1941	J J		100	102 1/4	10	100	106 1/4			
San Antonio Pub Serv 1st 6s	J J		109	109 1/4	14	109	112 1/4	Des Moines Div 1st g 4s	1939	J J		*72	79 1/4	27	78 1/4	81			
San Diego Consol G & E 4s	M N		107 1/4	108															

NOTICE—Cash and deferred delivery sales are disregarded in the week's range, unless they are the only transactions of the week, and when selling outside of the regular weekly range are shown in a footnote in the week in which they occur. No account is taken of such sales in computing the range for the year.

In the following extensive list we furnish a complete record of the transactions on the New York Curb Exchange for the week beginning on Saturday last (April 17, 1937) and ending the present Friday (April 23, 1937). It is compiled entirely from the daily reports of the Curb Exchange itself, and is intended to include every security, whether stock or bond, in which any dealings occurred during the week covered:

STOCKS	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1, 1937				STOCKS (Continued)	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1, 1937			
			Low	High		Low	High	Low	High				Low	High		Low	High	Low	High
Aero Wire v t e com...	20		48 3/4	50	275	45 1/4	Jan 56 1/4	Jan		Brill Corp class B.....		5 1/4	5 1/4	5 1/4	200	2 1/4	Jan 7 1/4	Feb	
Aero Supply Mfg class A..			4 1/4	5	2,000	2 1/4	Jan 24	Apr		Class A.....		13	13	13 1/4	300	6 1/4	Jan 16 1/4	Mar	
Class B.....			25 3/4	30 3/4	500	14 1/4	Feb 30 3/4	Apr		7% preferred.....	100	60 1/2	60 1/2	60 3/4	150	53 1/4	Jan 77	Feb	
Agfa Ansco Corp com...	1		17	17	500	17	Mar 22	Feb		Brillio Mfg Co common...			11	11	100	10	Jan 12 1/4	Mar	
Alinsworth Mfg common...	5		3 1/4	3 1/4	400	3 1/4	Jan 5 1/4	Jan		Class A.....						29 1/2	Mar 31	Mar	
Air Investors common...			28 3/4	29 1/4	200	28 3/4	Jan 34 1/4	Jan		British Amer Tobacco...		31 1/4	31	31 1/4	600	30 1/4	Mar 33	Jan	
Conv preferred.....			1	1	300	1 1/4	Jan 1 1/4	Jan		Am dep rets ord bearer £1						32	Feb 32	Feb	
Warrants.....			77	78 1/4	225	72 1/4	Jan 79	Mar		Amer dep rets reg.....£1									
Alabama Gt Southern.....	50		75 1/4	77 1/4	150	74	Apr 87	Jan		British Celanese Ltd.....						2 1/4	Jan 2 1/4	Feb	
Ala Power \$7 pref.....			68 1/4	70	150	67	Apr 77	Jan		Am dep rets ord reg...10s						37	Mar 39	Feb	
\$6 preferred.....			125	125	10	125	Apr 125	Apr		British Col Power class A..						9 1/4	Mar 9 1/4	Mar	
Allegheny Steel 7% pref 100						3	Mar 5 1/4	Jan		Class B.....						44	Jan 82 1/4	Apr	
Alles & Fisher Inc com...						3 1/4	Jan 5 1/4	Mar		Brown Co 6% pref.....100		76	74	81	3,000	11 1/4	Apr 15 1/4	Feb	
Alliance Invest common...										Brown Fence & Wire com...1		12 1/4	12 1/4	12 1/4	300	27	Feb 28 1/4	Apr	
Allied Internat Investment						2	Jan 2 1/4	Jan		Class A pref.....						8	Apr 12 1/4	Jan	
Common.....						21 1/4	Jan 24	Jan		Brown Forman Distillery..1			8 1/4	8 1/4	800	70	Apr 70	Apr	
\$3 conv pref.....						22	Jan 26 1/4	Feb		\$6 preferred.....			70	70	10	46	Jan 51 1/4	Feb	
Allied Products et A com 25	23		23	23	100	146	Jan 177 1/4	Mar		Buckeye Pipe Line.....50		50 1/4	50 1/4	50 1/4	100	24 1/4	Mar 25 1/4	Mar	
Aluminum Co common...	150		150	160 1/4	1,350	115	Jan 119 1/4	Mar		Buff Niag & East Pr pref 25		24 1/4	24 1/4	24 1/4	200	101 1/4	Feb 106 1/4	Jan	
6% preference.....100			118	118	400	17	Feb 17 1/4	Jan		\$5 1st preferred.....			101 1/4	102	100	100 1/4	Jan 145	Mar	
Aluminum Goods Mfg.....	17 1/4		17 1/4	17 1/4	100	9 1/4	Jan 14 1/4	Feb		Bunker Hill & Sullivan...10		124	122 1/4	127 1/4	750	4	Jan 6	Jan	
Aluminum Industries com...			9 1/4	9 1/4	100	98 1/4	Jan 140	Mar		Burco Inc common.....			37 1/4	37 1/4	50	36 1/4	Jan 38 1/4	Mar	
Aluminum Ltd common...	116		115	122	1,500	121	Jan 130 1/4	Mar		\$3 convertible pref.....						1 1/4	Jan 1 1/4	Jan	
6% preferred.....100			128 1/4	128 1/4	600	24 1/4	Apr 32 1/4	Jan		Warrants.....						4	Feb 5 1/4	Mar	
American Airlines Inc.....10			24 1/4	24 1/4	1,400	23 1/4	Apr 3 1/4	Jan		Burma Corp Am dep rets...		4 1/4	4 1/4	5 1/4	900	5 1/4	Apr 8	Mar	
American Beverage com...1			2 1/4	2 1/4	500	62	Jan 75	Mar		Burro Biscuit Corp...12 1/4c		5 1/4	5 1/4	5 1/4	100	1	Jan 1 1/4	Jan	
American Book Co.....100			67	67	30	17 1/4	Feb 24 1/4	Apr		Cable Elec Prod v t e.....			1	1 1/4	400				
Amer Box Board Co com...1	22		22	24 1/4	6,400	8	Jan 11	Mar		Cables & Wireless Ltd.....		1 1/4	1 1/4	1 1/4	300	1	Jan 1 1/4	Mar	
American Capital.....						1 1/4	Jan 1 1/4	Feb		Am dep rets A ord sh...£1		1 1/4	1 1/4	1 1/4	100	5 1/4	Feb 5 1/4	Feb	
Class A common.....10c			1	1	300	36 1/4	Jan 42	Feb		Am dep rets B ord sh...£1		30 1/4	30 1/4	30 1/4	100	29	Apr 32 1/4	Feb	
Common class B.....10c						80	Mar 89 1/4	Mar		Amer dep rets pref shs £1						7	Apr 7	Apr	
\$3 preferred.....						34	Mar 41 1/4	Jan		Calamba Sugar Estate...20		30 1/4	30 1/4	30 1/4	100	24 1/4	Apr 31 1/4	Feb	
\$5.50 prior pref.....						36 1/4	Apr 47	Jan		Canadian Cannery com.....			24 1/4	26	175	24 1/4	Apr 31 1/4	Feb	
Am Cities Power & Lt.....	25		35 1/4	36	275	5	Apr 8	Jan		Canadian Dredge & Dock...40		40	40	40	25	40	Apr 45	Mar	
Class A.....	35 1/4		35 1/4	36	275	5	Apr 8	Jan		Canadian Hydro-Elec.....			75 1/4	78	150	73	Mar 82 1/4	Jan	
Class A with warrants 25			5	5 1/4	1,100	5	Apr 8	Jan		6% preferred.....100		6	5 1/4	6 1/4	500	5 1/4	Apr 8 1/4	Jan	
Class B.....	5		5	5 1/4	100	29 1/4	Mar 35 1/4	Jan		Canadian Indus Alcohol A..			5 1/4	5 1/4	100	5 1/4	Feb 7 1/4	Jan	
Amer Cyanamid class A...10			29 1/4	31	16,000	125	Mar 125	Mar		B non-voting.....		158	158	158	10	158	Apr 161	Apr	
Class B n-v.....	29 1/4		29 1/4	31	16,000	125	Mar 125	Mar		Canadian Indust 7% pf 100		2	1 1/4	2	3,300	1 1/4	Jan 3 1/4	Jan	
Amer Dist Tel N J com...	100		126	128	150	126	Apr 136	Jan		Capital City Products.....		22	20 1/4	22	800	15	Jan 23	Feb	
7% conv preferred.....100			4 1/4	4 1/4	100	20	Apr 2 1/4	Jan		Carib Syndicate.....25c		2 1/4	2	2 1/4	18,300	1 1/4	Apr 2 1/4	Jan	
Amer Equities Co com...1			3 1/4	3 1/4	700	35	Apr 48 1/4	Jan		Carman & Co class A.....			26 1/4	26 1/4	500	5	Mar 7 1/4	Jan	
Amer Foreign Pow warr...			21	21 1/4	500	108	Apr 112 1/4	Jan		Class B.....			30 1/4	31	600	2 1/4	Apr 3 1/4	Feb	
Amer Fork & Hoe Co com...			36 1/4	35 1/4	5,200	10 1/4	Jan 12	Mar		Carnation Co common.....		31	30 1/4	31	1,700	93	Mar 102 1/4	Jan	
Amer Gas & Elec com...			109 1/4	109 1/4	825	33 1/4	Jan 36 1/4	Feb		Carnegie Metals com...1		94 1/4	94 1/4	94 1/4	10	84	Apr 97 1/4	Jan	
Preferred.....			10 1/4	10 1/4	2,300	38 1/4	Apr 42	Feb		Carolina P & L \$7 pref...		94 1/4	94 1/4	94 1/4	30	80	Jan 54 1/4	Apr	
American General Corp 10c			33 1/4	33 1/4	150	22	Apr 32	Jan		\$6 preferred.....			49	54 1/4	19,900	10 1/4	Jan 14 1/4	Feb	
\$2 preferred.....1			38 1/4	38 1/4	100	27 1/4	Mar 28 1/4	Jan		Carrier Corp.....		53	11 1/4	11 1/4	1,700	28	Mar 38 1/4	Mar	
\$2.50 preferred.....1			24	24	100	32 1/4	Jan 54 1/4	Apr		Carter (J W) Co common...1		30	30	30 1/4	700	38 1/4	Apr 39 1/4	Mar	
Amer Hard Rubber com...50			31 1/4	31 1/4	1,100	82	Mar 82	Mar		Castle (A M) com new...10		7 1/4	7 1/4	8 1/4	6,800	7 1/4	Apr 10 1/4	Jan	
Amer Laundry Mach.....20			19 1/4	19 1/4	2,100	1 1/4	Jan 2 1/4	Mar		Celanese Corp of America			116 1/4	117 1/4	75	108 1/4	Jan 110 1/4	Apr	
Amer Lt & Trac com.....25			51 1/4	54 1/4	2,550	12 1/4	Jan 13 1/4	Mar		7% 1st partic pref.....100			12 1/4	12 1/4	100	10 1/4	Jan 15	Mar	
Amer Mfg Co common 100			45	54 1/4	2,550	38	Jan 53	Apr		Celluloid Corp common...15		53 1/4	53 1/4	55	125	39 1/4	Jan 57	Mar	
Preferred.....100			1 1/4	2	6,400	1 1/4	Mar 2 1/4	Jan		\$7 div preferred.....		103	103	104	140	93 1/4	Jan 105 1/4	Mar	
Amer Maracibo Co.....1			44 1/4	43 1/4	1,100	1 1/4	Mar 2 1/4	Jan		1st preferred.....			15 1/4	16	1,500	15	Apr 19	Jan	
Amer Meter Co.....			48	48	50	38	Jan 53	Apr		Cent Hud G & E com...			17 1/4	17 1/4	200	15	Apr 22 1/4	Feb	
Amer Pneumatic Service...			94	94	300	88	Mar 99	Jan		Cent Ohio Steel Prod.....1			88 1/4	90 1/4	150	85	Jan 91 1/4	Apr	
Amer Potash & Chemical...			38 1/4	38 1/4	700	4 1/4	Apr 4 1/4	Jan		Cent P & L 7% pref.....100		3 1/4	3 1/4	4	3,200	3 1/4	Apr 6 1/4	Jan	
Am Superpower Corp com...			1 1/4	1 1/4	24,700	31	Apr 42 1/4	Feb		Cent South West Util 50c		1 1/4	1 1/4	1 1/4	16,000	1 1/4	Apr 2 1/4	Jan	
1st preferred.....			94	94	300	105 1/4	Mar 110 1/4	Jan		Cent States Elec com...1		16	15 1/4	17 1/4	300	15 1/4	Apr 27 1/4	Jan	
Preferred.....			38 1/4	38 1/4	700	1 1/4	Jan 3	Feb		6% pref without warr 100						38	Apr 51 1/4	Jan	
American Thread pref...5			4 1/4	4 1/4	1,500	10 1/4	Jan 12 1/4	Feb		Conv preferred.....100			17 1/4	17 1/4	25	20	Mar 33 1/4	Jan	
Ancor Post Fence.....			4 1/4	4 1/4	400	1 1/4	Jan 3	Feb		Conv pref opt ser 29.100			17 1/4	17 1/4	25	16	Apr 26 1/4	Jan	
Angostura Wupperman...1			7	7 1/4	2,000	12 1/4	Jan 12 1/4	Feb		Centrifugal Pipe.....		5 1/4	5 1/4	5 1/4	3,500	5 1/4	Jan 7	Mar	
Apex Elec Mfg Co com...			33	33	700	13	Jan 13 1/4	Feb		Cherry-Burrell Corp com...		14 1/4	14 1/4	14 1/4	100	13	Mar 16 1/4	Feb	
Appalachian El Pow pref...	107		106	107	100	13	Apr 15 1/4	Feb		Cherry-Burrell Corp com...						71 1/4	Jan 82 1/4	Mar	
Arcturus Radio Tube.....1			1 1/4	1 1/4	6,200	1 1/4	Jan 3	Feb		Chesapeake Mfg.....25		122 1/4	122 1/4	123	250	110 1/4	Jan 123	Apr	
Arkansas Nat Gas com...			8 1/4	8 1/4	2,200	7 1/4	Jan 12 1/4	Feb		Chicago Flexible Shaft Co 5		69 1/4	67	69 1/4	800	62 1/4	Jan 76 1/4	Mar	
Common class A.....			8 1/4	8 1/4	21,800	7 1/4	Jan 13 1/4	Feb		Chica Rivet & Mach new...4			16 1/4	17	1,100	16	Mar 17 1/4	Mar	
Preferred.....10			8 1/4	8 1/4	12,900	8 1/4	Apr 10 1/4	Jan		Chief Consol Mining.....1		1 1/4	1 1/4	1 1/4	2,800	1 1/4	Apr 2 1/4	Feb	
Arkansas P & L \$7 pref...			86	86	20	86	Apr 96	Jan		Childs Co preferred.....100		89	89	92 1/4	150	76	Jan 92 1/4	Apr	
Art Metal Works com...5			13 1/4	13 1/4	200	13	Apr 15 1/4	Feb		Cities Service common...		3 1/4	3 1/4	4	39,500	3 1/4	Apr 5 1/4	Jan	
Ashland Oil & Ref Co...1			6 1/4	7 1/4	2,500	6 1/4	Jan 8 1/4	Jan		Preferred.....		52	50 1/4	52	7,100	46 1/4	Apr 60	Jan	
Associated Elec Industries						12 1/4	Jan 13 1/4	Mar		Preferred BB.....			4 1/4	5	400	4 1/4	Feb 5 1/4	Jan	

STOCKS (Continued)	Par	Friday Last Sale Price	Week's Range of Prices Low High	Sales for Week Shares	Range Since Jan. 1 1937	
					Low	High
Cooper Bessemer com.....	27	26 1/4	29 1/4	2,500	25 1/4	Apr 35
\$3 preferred A.....		56	56	100	56	Apr 64 1/4
\$3 prior preference.....					39	Mar 52 1/4
Copper Range Co.....	12 1/4	12 1/4	13	700	12 1/4	Apr 18 1/4
Cord Corp.....	4 1/4	4 1/4	4 1/4	5,100	4 1/4	Mar 5 1/4
Corroon & Reynolds—						
Common.....	1	6 1/4	6 1/4	2,100	6 1/4	Apr 7 1/4
\$6 preferred A.....	91 1/4	91 1/4	91 1/4	100	86	Feb 94 1/4
†Corden Oil com.....	1	2 1/4	2 1/4	2,000	2 1/4	Apr 4 1/4
Preferred.....	100	32 1/4	32 1/4	700	28 1/4	Feb 39 1/4
Courtauld Ltd.....	1	13 1/4	13 1/4	100	12 1/4	Mar 14 1/4
Cramp (Wm) & Sons Ship						
& Eng Bldg Corp.....	100				1 1/4	Apr 1 1/4
Creole Petroleum.....	5	34	32 1/4	15,700	28 1/4	Mar 38
Crocker Wheeler Elec.....	15	15	16	2,000	14 1/4	Jan 20
Croft Brewing Co.....	1	1/4	1/4	6,600	1/4	Jan 1 1/4
Crowley, Milner & Co.....					10	Jan 12
Crown Cent Petroleum.....	1	2 1/4	2 1/4	8,900	2	Jan 2 1/4
Crown Cork Internat A.....	13 1/4	13 1/4	13 1/4	800	12 1/4	Jan 16
Crown Drug Co com.....	25	3 1/4	3 1/4	2,900	3 1/4	Apr 5
Preferred.....	25	23 1/4	23 1/4	25	22 1/4	Apr 25
Crystal Oil Ref com.....					1 1/4	Mar 2 1/4
Cuban Tobacco com v te.....	9	9	9	100	9	Apr 15
Cuneo Press Inc.....	45	45	45	100	45	Apr 50 1/4
6 1/4% preferred.....	100				106 1/4	Jan 108 1/4
Curtis Mfg Co.....	5				13 1/4	Mar 16 1/4
Cusi Mexican Mining.....	50	1/4	1/4	26,300	1/4	Mar 1/4
Darby Petroleum com.....	5	15 1/4	15 1/4	1,200	15 1/4	Apr 18 1/4
Davenport Hosiery Mills.....					15	Jan 15 1/4
Dayton Rubber Mfg com.....	35	26 1/4	27 1/4	1,300	19 1/4	Jan 28 1/4
Class A.....	35	31 1/4	31 1/4	100	29 1/4	Mar 33
Dejay Stores.....	1	14	14 1/4	40	14	Mar 16
Dennison Mfg 7% pref.....	100	8 1/4	8 1/4	100	6 1/4	Apr 8 1/4
Derby Oil & Ref Corp com.....	1	8 1/4	8 1/4	15,900	5 1/4	Jan 8 1/4
Preferred.....	1	81	81	425	76	Apr 88
Detroit Gasket & Mfg com.....	1	18 1/4	17 1/4	1,000	15 1/4	Jan 19
6% pref w w.....	20				17	Mar 20
Detroit Gray Iron Fdy.....	5	15 1/4	15 1/4	300	13 1/4	Jan 17 1/4
Det Miel Stove Co com.....	1	6 1/4	7	600	6 1/4	Apr 11
Detroit Paper Prod.....	1	7 1/4	7 1/4	200	7 1/4	Apr 10 1/4
Detroit Steel Products.....	54 1/4	54 1/4	54 1/4	100	52 1/4	Jan 64
Diamond Shoe Corp com.....	1	29 1/4	30	100	25 1/4	Feb 30
Distilled Liquors Corp.....	5	9 1/4	9 1/4	100	9	Apr 10 1/4
Domination Steel & Coal B 25	20 1/4	18 1/4	21 1/4	3,600	12	Jan 28 1/4
Domtar & Chem com.....	100				16 1/4	Mar 17 1/4
6 1/4% preferred.....	100				108	Jan 110 1/4
Douglas (W L) Shoe Co.....	40 1/4	40 1/4	45	300	30	Jan 50
7% preferred.....	100	141	141	600	135	Jan 159 1/4
Dow Chemical.....	1	81 1/4	81 1/4	60	81 1/4	Apr 96
Draper Corp.....	10	37 1/4	37 1/4	1,200	30	Jan 42 1/4
Driver Harris Co.....	100				107	Mar 110 1/4
7% preferred.....	100				1,800	3 1/4
Dubilier Condenser Corp.....	1	3 1/4	3 1/4	1,800	3 1/4	Jan 6 1/4
Duke Power Co.....	72	70	72	100	68	Apr 79
Durham Hosiery & B com.....	1	1 1/4	1 1/4	100	1 1/4	Apr 1 1/4
Duro-Tect Corp com.....	1	7 1/4	7 1/4	900	7	Mar 7 1/4
Duval Texas Sulphur.....	8 1/4	8 1/4	8 1/4	400	6 1/4	Jan 10 1/4
Eagle Picher Lead.....	10	21	21	3,800	20 1/4	Jan 27 1/4
East Gas & Fuel Assoc—						
Common.....	7	7	7 1/4	1,100	6 1/4	Jan 10 1/4
4 1/4% prior preferred.....	100	65	64	400	64	Apr 80
6% preferred.....	100	46 1/4	45 1/4	1,200	45 1/4	Apr 71
Eastern Malleable Iron.....	25	21	24 1/4	200	21	Apr 26 1/4
Eastern States Corp.....	4 1/4	4 1/4	5 1/4	1,200	4 1/4	Mar 6 1/4
\$7 preferred series A.....					65	Mar 82 1/4
\$6 preferred series B.....	70 1/4	70 1/4	71 1/4	300	65	Mar 82 1/4
Easy Washing Mach "B".....	10 1/4	10 1/4	11 1/4	300	10 1/4	Apr 13 1/4
Economizer Stores.....	1	17	17	150	17	Apr 23
Edison Bros Stores new.....	2	21 1/4	22	1,100	21	Apr 24
Elster Electric Corp.....	1	2 1/4	3	1,300	2 1/4	Apr 4 1/4
Elcor Bond & Share com.....	5	20 1/4	21 1/4	37,800	19 1/4	Apr 28 1/4
\$5 preferred.....	68 1/4	68 1/4	69	400	68	Apr 80
\$6 preferred.....	76	75	76	1,600	75	Apr 87 1/4
Elcor Power Assoc com.....	1	7 1/4	7 1/4	300	7	Mar 11 1/4
Class A.....	1	6 1/4	7	600	6 1/4	Apr 9 1/4
Elcor P & L 2d pref A.....	64	64	67 1/4	90	62 1/4	Apr 80
Option warrants.....	9	9	9 1/4	700	9	Apr 14
Electric Shareholding—						
Common.....	1	4 1/4	4 1/4	1,500	4 1/4	Apr 7 1/4
\$6 conv pref w w.....	88	88	89	125	88	Apr 98 1/4
Elcor Shovel Coal \$4 pref.....	1	15 1/4	15 1/4	100	15	Jan 22 1/4
Electrographic Corp com.....	1	14	14 1/4	400	13 1/4	Mar 17 1/4
Electrol Inc v te.....	1	3 1/4	4 1/4	1,900	3 1/4	Apr 5 1/4
Elgin Nat Watch Co.....	15	35 1/4	35 1/4	225	35 1/4	Apr 40 1/4
Empire Dist El 6% pref 100					45	Apr 60
Empire Gas & Fuel Co.....						
6% preferred.....	100				66	Jan 72 1/4
6 1/4% preferred.....	100				67 1/4	Jan 74
7% preferred.....	100				68	Jan 77
8% preferred.....	100				72 1/4	Jan 81
Empire Power Part Stk.....	31	30 1/4	31	700	29 1/4	Apr 31 1/4
Emisco Derrick & Equip.....	5	17 1/4	17 1/4	700	16 1/4	Mar 19 1/4
Equity Corp com.....	10	2 1/4	2 1/4	16,300	2 1/4	Jan 2 1/4
Eureka Pipe Line com.....	50				37	Mar 47 1/4
European Electric Corp—						
Option warrants.....					7 1/4	Jan 1 1/4
Evans Wallower Lead.....	1 1/4	1 1/4	2	4,200	1 1/4	Jan 3 1/4
7% preferred.....	100	30	30	150	21 1/4	Jan 45 1/4
Ex-cell-O Air & Tool.....	3	23 1/4	24 1/4	2,300	18 1/4	Jan 27 1/4
Fairchild Aviation.....	1	6 1/4	6 1/4	800	6 1/4	Apr 8 1/4
Falstaff Brewing.....	1	9 1/4	10	2,000	8	Jan 11 1/4
Fanny Farmer Candy.....	1	22 1/4	22 1/4	100	22	Feb 24
Fansteel Metallurgical.....	14 1/4	14 1/4	15	600	12 1/4	Jan 17 1/4
F E D Corp.....					1 1/4	Feb 1 1/4
Fedders Mfg Co new.....	5	14 1/4	14 1/4	100	14 1/4	Apr 15 1/4
Ferro Enamel Corp.....	1	39 1/4	38 1/4	2,300	36	Apr 47 1/4
Flat Amer dep rets.....					16 1/4	Apr 18 1/4
Fidelity Brewery.....	1	13 1/4	13 1/4	1,300	13 1/4	Mar 14
Fire Association (Phila).....	10	73 1/4	75 1/4	60	72 1/4	Apr 82 1/4
First National Stores—						
7% 1st preferred.....	100	113	113	10	112 1/4	Mar 114 1/4
Flak Rubber Corp.....	1	15 1/4	15 1/4	6,900	10 1/4	Jan 18 1/4
\$6 preferred.....	100	83	81	275	72 1/4	Jan 92
Florida P & L \$7 pref.....	100	45	47	500	41 1/4	Apr 65
Ford Motor Co Ltd—						
Am dep rets ord reg.....	1	7 1/4	7 1/4	3,000	7 1/4	Apr 8 1/4
Ford Motor of Can el A.....	1	24 1/4	23 1/4	2,900	22 1/4	Jan 29 1/4
Class B.....					25 1/4	Jan 31 1/4
Ford Motor of France—						
Amer dep rets.....	100				2 1/4	Jan 5 1/4
Fox (Peter) Brewing.....	5	9 1/4	9 1/4	200	9 1/4	Apr 10 1/4
Franklin Rayon Corp com.....	1	13 1/4	12	4,700	8 1/4	Jan 14 1/4
Froedtert Grain & Malt.....	1					
Common.....	1	12 1/4	13 1/4	200	12 1/4	Feb 14 1/4
Conv preferred.....	15	18 1/4	18 1/4	50	17 1/4	Feb 19
Gamewell Co \$6 pref.....					75	Jan 98
General Alloys Co.....					3	Jan 6 1/4
Gen Electric Co Ltd—						
Amer dep rets ord reg.....	1	20 1/4	20 1/4	500	19	Apr 23 1/4
Gen Fireproofing com.....					56	Jan 64 1/4
Gen G & E \$6 conv pf B.....					1 1/4	Feb 1 1/4
Gen Investment com.....	1	92	92	6,900	83	Jan 100
\$6 preferred.....					1 1/4	Jan 1 1/4
Warrants.....					2 1/4	Jan 2 1/4
Gen Outdoor Adv 6% pf 100		89 1/4	89 1/4	25	89 1/4	Apr 96 1/4
Gen Pub Serv \$6 pref.....		79	76 1/4	20	76	Apr 100 1/4
Gen Rayon Co A stock.....		2 1/4	2 1/4	100	1 1/4	Jan 3 1/4
General Telephone com.....	20	19 1/4	19 1/4	2,400	18 1/4	Mar 22 1/4
\$3 conv pref.....					49	Mar 51 1/4

For footnotes see page 2799

A Specialized Service in
New York Curb Exchange Securities for
Banks, Brokers and Dealers

UHLMANN & COMPANY

Members New York Curb Exchange
25 Broad St., New York City Tel. HANover 2-5370

STOCKS (Continued)	Par	Friday	Week's Range		Sales	Range Since Jan. 1 1937			
		Last Sale Price	Low	High	for Week Shares	Low	High	Mar	
General Tire & Rubber.....	5	33 3/4	33 3/4	35	5,700	18 1/4	Jan	38 3/4	Mar
6% preferred A.....	100	105 1/4	105 1/4	107	270	100	Jan	107	Feb
Gen Water G & E com.....	1	11 1/4	11 1/4	11 1/4	100	11 1/4	Apr	11 1/4	Apr
Warrants.....		7 1/4	7 1/4	7 1/4	100	7 1/4	Apr	7 1/4	Apr
Georgia Power \$6 pref.....		77 3/4	77 3/4	79 1/4	300	77 3/4	Apr	95 1/4	Jan
Gilbert (A C) com.....		12	12	12	100	8 1/4	Jan	16	Feb
Preferred.....						40 1/4	Jan	45 1/4	Feb
Glen Alden Coal.....		12	11 1/4	12 1/4	3,100	11 1/4	Apr	15	Jan
Godchaux Sugars class A.....			45	45	100	41 1/4	Jan	51	Feb
Class B.....		29	29	30	200	28	Jan	39 1/4	Feb
\$7 preferred.....			101	102 1/4	30	100	Mar	107	Feb
Goldfield Consol Mines.....	1	3 1/4	3 1/4	3 1/4	3,600	3 1/4	Jan	3 1/4	Feb
Gorham Inc class A.....		6	6	6	300	5 1/4	Feb	7 1/4	Jan
\$3 preferred.....			38	38	150	33 1/4	Jan	38	Apr
Gorham Mfg Co—									
V t c agreement extended	25	24 1/4	24 1/4	25 1/4	1,300	21 1/4	Mar	27 1/4	Jan
Grand National Films Inc 1		2 3/4	2 3/4	2 3/4	3,300	2 3/4	Mar	4 1/4	Jan
Grand Rapids Varnish.....		15 1/4	15 1/4	16 1/4	400	12 1/4	Jan	18 1/4	Jan
Gray Telep Pay Station.....	10	16 1/4	16	16 1/4	300	15 1/4	Apr	22 1/4	Jan
Great Atl & Pac Tea—									
Non-vot com stock.....		105 1/4	105 1/4	106	280	104	Apr	117 1/4	Jan
7% 1st preferred.....	100	123	123	123 1/4	50	122 1/4	Apr	128	Feb
Gt Northern Paper.....	25	45 1/4	44 1/4	45 1/4	250	38	Jan	47	Apr
Greenfield Tap & Die.....		15 1/4	14 1/4	16 1/4	6,100	8 1/4	Jan	16 1/4	Mar
Grocery Sta Prod com.....	25	5 1/4	5 1/4	5 1/4	1,000	4 1/4	Jan	6	Jan
Guardian Investors.....	1	1 1/4	1 1/4	1 1/4	100	1 1/4	Apr	1 1/4	Jan
Gulf Oil Corp.....	25	57 1/4	57 1/4	59 1/4	7,900	53 1/4	Mar	63 1/4	Jan
Gulf States Util \$5.50 pref						87 1/4	Feb	92	Apr
\$6 preferred.....		92	92	92	25	90	Apr	95	Jan
Gypsum Lime & Alabaa.....						14 1/4	Jan	17 1/4	Apr
Hall Lamp Co.....			5 1/4	5 1/4	600	5 1/4	Apr	7 1/4	Jan
Haloid Co.....	5		18 1/4	18 1/4	100	17 1/4	Apr	24	Jan
Hartman Tobacco Co.....		2 1/4	2 1/4	3 1/4	800	1 1/4	Jan	3 1/4	Jan
Harvard Brewing Co.....	1	2 1/4	2 1/4	2 1/4	3,600	2 1/4	Apr	4	Apr
Hat Corp of Am el B com.....	1	12 1/4	12 1/4	12 1/4	500	12	Jan	15	Feb
Hazeltine Corp.....			16	16 1/4	600	15 1/4	Jan	18 1/4	Feb
Hearn Dept Store com.....	5	16 1/4	16 1/4	16 1/4	1,100	15 1/4	Mar	17 1/4	Feb
6% preferred.....	50		50	50 1/4	300	50	Mar	52	Feb
Hecla Mining Co.....	25	18 1/4	18	18 1/4	5,400	17 1/4	Feb	25 1/4	Mar
Heiema Rubenstein.....		8 1/4	7 1/4	9 1/4	4,900	7	Mar	9 1/4	Apr
Class A.....			10 1/4	10 1/4	100	10	Mar	11	Apr
Heiler Co.....	2					7	Mar	10 1/4	Jan
Preferred w w.....	25		24 1/4	24 1/4	50	23	Mar	28 1/4	Jan
Heyden Chemical.....	10	42 1/4	41 1/4	42 1/4	900	39 1/4	Jan	42	Apr
Hires (C E) Co el A.....						36	Jan	42	Mar
Hoe (R) & Co class A.....	10					31 1/4	Apr	35	Apr
Hollinger Consol G M.....	5	12 1/4	11	12 1/4	4,000	11	Apr	15 1/4	Jan
Holophane Co com.....						19	Jan	33 1/4	Jan
Holt (Henry) & Co el A.....						8 1/4	Apr	11 1/4	Feb
Hormel (Geo A) Co com.....						20	Apr	22 1/4	Mar
Horn & Hardart.....		37 1/4	37 1/4	38 1/4	325	37 1/4	Apr	41 1/4	Jan
5% preferred.....	100		106 1/4	106 1/4	20	105	Apr	112	Jan
Hud Bay Min & Smelt.....		31	30 3/4	32 1/4	16,300	30 3/4	Apr	42	Feb
Humble Oil & Ref.....		82 1/4	81 1/4	83 1/4	4,500	77 1/4	Jan	87	Feb
Husman-Ligonier Co.....			21	21 1/4	200	17	Jan	23	Mar
Huylers of Delaware Inc—									
Common.....	1		1 1/4	1 1/4	100	1 1/4	Jan	2	Feb
7% pref stamped.....	100	20 1/4	20	22	300	17 1/4	Jan	27 1/4	Feb
7% pref unstamped.....	100					24	Feb	26	Apr
Hydro Electric Securities.....			10	10	100	9 1/4	Jan	13	Feb
Hygrade Food Prod.....	5	4 1/4	4 1/4	4 1/4	1,200	4 1/4	Apr	5 1/4	Jan
Hygrade Sylvania Corp.....			50	50	200	45 1/4	Jan	53 1/4	Mar
Illinois P & L \$6 pref.....		57 1/4	55	58	4,950	52	Feb	73 1/4	Feb
6% preferred.....	100	58	56	58	700	54	Feb	72 1/4	Mar
Illuminating Shares el A.....						60	Jan	62 1/4	Feb
Imperial Chem Indust—									
Am dep rets ord reg.....	1					9 1/4	Mar	9 1/4	Mar
Imperial Oil (Can) coup.....		21 1/4	21 1/4	22 1/4	5,700	21	Jan	24	Mar
Registered.....			21 1/4	22	200	21	Jan	24	Feb
Imperial Tobacco of Can.....						14	Jan	15	Mar
Imperial Tobacco of Great									
Britain and Ireland.....	1	38	38	38	100	36 1/4	Mar	44 1/4	Jan
Indiana Pipe Line.....	10		13 1/4	14	900	7 1/4	Jan	15	Mar
Indiana Service 6% pref.....	100		27	32 1/4	170	23	Mar	36	Jan
7% preferred.....	100		27	32	60	24	Apr	39 1/4	Jan
Indpls P & L 6 1/4% pref.....	100					98 1/4	Mar	105	Jan
Indian Ter Illum Oil.....									
Non-voting class A.....			3 1/4	3 1/4	200	3 1/4	Feb	4 1/4	Jan
Class B.....						3 1/4	Feb	4 1/4	Jan
Industrial Finance—									
V t c common.....	1					1 1/4	Jan	2 1/4	Feb
7% preferred.....	100					14 1/4	Apr	22 1/4	Feb
Insurance Co of No Amer.....	10	68 1/4	67 1/4	70	1,150	64	Apr	74 1/4	Jan
International Cigar Mach.....			24	25	1,300	24 1/4	Jan	28 1/4	Feb
Internat Holding & Inv.....		2 1/4	2 1/4	3 1/4	5,300	2 1/4	Jan	4 1/4	Feb
Internat Hydro-Elec—									
Pref \$3.50 series.....	50	31	31	33	600	31	Apr	44	Jan
A stock purch warr.....		1	1	1	400	1 1/4	Jan	2 1/4	Jan
Internat Metal Indus A.....			14 1/4	15	50	14 1/4	Apr	18 1/4	Mar
International Petroleum.....		36 1/4	35 1/4	36 1/4	3,600	33 1/4	Jan	39 1/4	Mar
Registered.....						35	Feb	38	Mar
International Products.....		7 1/4	7	8 1/4	8,600	6	Feb	8 1/4	Apr
6% preferred.....	100					100	Jan	103	Mar
Internat Safety Razor B.....			1	1	400	1	Apr	1 1/4	Feb
International Utility—									
Class A.....						16 1/4	Apr	21 1/4	Feb
Class B.....	1	2 1/4	1 1/4	2 1/4	5,000	1 1/4	Apr	3 1/4	Feb
Old warrants.....						1 1/4	Jan	1 1/4	Jan
New warrants.....		1 1/4	1 1/4	1 1/4	700	1 1/4	Jan	1 1/4	Feb
International Vitamin.....	1	6	6	6 1/4	1,100	6 1/4	Feb	7 1/4	Mar
Interstate Hosiery Mills.....		39 1/4	39 1/4	39 1/4	300	34 1/4	Jan	42 1/4	Mar
Interstate Power \$7 pref.....		13 1/4	13	14	320	13	Apr	24 1/4	Jan
Investors Royalty.....			1 1/4	1 1/4	2,200	1 1/4	Jan	1 1/4	Jan
Iron Fireman Mfg v t c.....	10	23 1/4	23 1/4	24 1/4	750	23	Apr	27 1/4	Feb
Irving Air Chute.....	1		14 1/4	14 1/4	300	14	Mar	18 1/4	Jan
Italian Superpower A.....			1	1	100	1	Jan	2 1/4	Feb
Warrants.....		1 1/4	1 1/4	1 1/4	100	1 1/4	Jan	1 1/4	Feb
Jacobs (F L) Co.....	1	16 1/4	16	17 1/4	7,800	13 1/4	Jan	18 1/4	Feb
Jeannette Glass Co.....		9 1/4	9 1/4	9 1/4	100	9 1/4	Apr	14	Jan
Jersey Central Pow & Lt.....									
5 1/4% preferred.....	100		80 1/4	80 1/4	50	78	Apr	89	Jan
6% preferred.....	100	86	86	87	40	86	Mar	96 1/4	Jan
7% preferred.....	100		96 1/4	96 1/4	10	96 1/4	Apr	100	Jan
Jonas & Naumburg.....	2.50		6 1/4	6 1/4	400	6 1/4	Apr	9 1/4	Jan
Jones & Laughlin Steel.....	100	115	115	117 1/4	700	90 1/4	Jan	126 1/4	Mar
Julian & Kokenge com.....						25 1/4	Apr	30	Jan
Kansas City Pub Service—									
Common v t c.....			1 1/4	1 1/4	400	1 1/4	Apr	1 1/4	Jan
V t c preferred A.....			2 1/4	3	200	2 1/4	Apr	4 1/4	Jan
Kansas G & E 7% pref.....	100					112	Mar	114 1/4	Jan
Ken-Rad Tube & Lamp A.....			22 1/4	22 1/4	300	19	Jan	28 1/4	Feb
Kingsbury Breweries.....	1	2 1/4	2 1/4	2 1/4	100	2 1/4	Jan	3 1/4	Jan
Kingston Products.....	1	6	6	6 1/4	12,400	5 1/4	Mar	8 1/4	Feb

STOCKS (Continued)	Par	Friday Last Sale Price	Week's Range of Prices Low High	Sales for Week Shares	Range Since Jan. 1 1937				STOCKS (Continued)	Par	Friday Last Sale Price	Week's Range of Prices Low High	Sales for Week Shares	Range Since Jan. 1 1937			
					Low	High	Low	High						Low	High		
Kirby Petroleum.....1	6 1/2	6 1/2	6 1/2	1,200	5 1/4	Jan 8 1/4	Jan	N Y Merchandise.....10	10	13 1/2	13 1/2	500	13 1/2	Apr 15	Feb		
Kirkland Lake G M Co Ltd..1	1 1/2	1 1/2	1 1/2	1,400	1 1/2	Feb 1 1/2	Apr	N Y Fr & Lt 7% pref.....100	100	110	110	20	107 1/2	Apr 116 1/2	Mar		
Klein (D Emil) Co com.....					19	Apr 21	Feb	\$6 preferred.....		101	101	20	100	Apr 106 1/2	Jan		
Kleinert (I B) Rubber.....10	11 1/2	11 1/2	11 1/2	200	10 1/2	Jan 13 1/2	Jan	N Y Shipbuilding Corp.....	1	10 1/2	10 1/2	100	8 1/2	Jan 12 1/2	Mar		
Knott Corp common.....1	11 1/2	11 1/2	12	300	11 1/2	Jan 17 1/2	Jan	Founders shares.....	1	24 1/2	33	17,500	17	Mar 33	Apr		
Koppers Co 6% pref.....100	107 1/2	108	108	175	106	Jan 111 1/2	Feb	N Y Steam Corp com.....	100	117	117	625	115	Jan 119 1/2	Mar		
Kress (S H) & Co pref.....10					11 1/2	Apr 12 1/2	Jan	N Y Telep 6 1/2% pref.....100	100	117	118		4 1/2	Mar 5 1/2	Feb		
Kreuger Brewing.....1	17	17 1/2	17 1/2	600	16 1/2	Mar 21 1/2	Jan	New York Transit Co.....	5			60	47	Apr 66	Jan		
Lake Shores Mines Ltd.....1	51 1/2	49	52 1/2	6,900	49	Apr 59 1/2	Mar	N Y Water Serv 6% pf.....100	100	47	48		47	Apr 66	Jan		
Lakey Foundry & Mach.....1	6 1/2	6 1/2	6 1/2	2,000	6	Jan 9 1/2	Feb	Niagara Hudson Power.....	10	12 1/2	12 1/2	13 1/2	7,400	12 1/2	Apr 16 1/2	Feb	
Lane Bryant 7% pref.....100					100	Feb 110	Feb	Common new.....	10	87 1/2	87 1/2	90	225	87 1/2	Apr 100	Feb	
Lefcourt Realty com.....1		2 1/2	2 1/2	100	2 1/4	Apr 4 1/2	Jan	5% 1st pref new.....	100					93	Feb 94	Feb	
Lehigh Coal & Nav.....25	9 1/2	9 1/2	10 1/2	9,700	8 1/2	Mar 13 1/2	Apr	5% 2d pref cl A.....	100					98	Feb 115	Feb	
Leonard Oil Develop.....	1 1/2	1 1/2	1 1/2	7,000	1 1/2	Jan 2 1/2	Feb	5% 2d pref cl B.....	100				4,000	1 1/2	Mar 2 1/2	Feb	
Line Material Co.....		23 1/2	23 1/2	7,600	26 1/2	Apr 30 1/2	Feb	Class A opt warr new.....				7 1/2					
Lion Oil Refining.....	23 1/2	23 1/2	24 1/2	200	16 1/2	Jan 26 1/2	Mar	Class B opt warr new.....									
Lit Brothers com.....	5 1/2	5 1/2	5 1/2	200	5	Feb 7	Mar	Niagara Share.....	5	13 1/2	13 1/2	13 1/2	1,600	13 1/2	Apr 16	Mar	
Loblau Groceries A.....					23	Mar 23 1/2	Jan	Class B common.....	5	13 1/2	13 1/2	13 1/2	1,600	13 1/2	Apr 16	Mar	
Locke Steel Chain.....5		16 1/2	17 1/2	1,200	13 1/2	Jan 18 1/2	Jan	Class A pref.....	5	44 1/2	42 1/2	45	1,000	41 1/2	Mar 81	Jan	
Lockheed Aircraft.....1	13 1/2	12 1/2	13 1/2	3,500	9 1/2	Jan 16 1/2	Feb	Niles-Bement-Pond.....	5	2 1/2	2 1/2	2 1/2	3,900	2 1/2	Apr 3 1/2	Feb	
Lone Star Gas Corp.....	11 1/2	10 1/2	11 1/2	3,600	10 1/2	Apr 14 1/2	Jan	Niplating Mines.....	5	2 1/2	2 1/2	2 1/2	800	6 1/2	Apr 11 1/2	Jan	
Long Island Ltg.....								Nema Electric.....	1		6 1/2	7					
Common.....	4 1/2	4 1/2	4 1/2	1,300	4 1/2	Apr 6 1/2	Jan	Nor Amer Lt & Pow.....	1				3,200	3 1/2	Jan 7 1/2	Jan	
7% preferred.....100	82	82	84	340	82	Apr 93	Mar	Common.....	1	3 1/2	3 1/2	4 1/2	750	53	Apr 77	Jan	
6% pref class B.....100	71	71	73 1/2	150	71	Apr 80	Jan	\$6 preferred.....	100	54 1/2	54	55 1/2	1,300	35 1/2	Jan 50 1/2	Apr	
Loudon Packing.....	4 1/2	4 1/2	4 1/2	1,800	4 1/2	Apr 6 1/2	Jan	North Amer Rayon cl A.....	100	47 1/2	47 1/2	49 1/2	500	35	Jan 50 1/2	Apr	
Louisiana Land & Explor.....1	12 1/2	12 1/2	12 1/2	8,400	11 1/2	Apr 15 1/2	Jan	Class B com.....	100	48 1/2	48 1/2	49 1/2		49 1/2	Jan 50 1/2	Feb	
Louisiana P & L 36 pref.....					95	Apr 100	Feb	6% prior preferred.....	50	3 1/2	3 1/2	3 1/2	700	2 1/2	Mar 4 1/2	Jan	
Lucky Tiger Comb g m.....10		1 1/2	1 1/2	700	1 1/2	Apr 2 1/2	Jan	No Am Utility Securities.....	5	3 1/2	3 1/2	3 1/2		5	Apr 6 1/2	Jan	
Lynch Corp common.....5	4	3 1/2	4 1/2	1,200	3 1/2	Jan 5 1/2	Feb	Nor Cent Texas Oil.....	5	80	80	84	130	80	Apr 96 1/2	Jan	
Majestic Radio & Tel.....1					38 1/2	Mar 42	Jan	Nor European Oil com.....1	1	90	90	90	20	89 1/2	Apr 103 1/2	Feb	
Mangel Stores.....1					38 1/2	Mar 42	Jan	Nor Ind Pub Ser 6% pf.....100	100	11	11 1/2		1,800	107 1/2	Jan 108	Jan	
\$5 conv preferred.....	63	67	210	63	Apr 82	Jan	7% preferred.....	100		26	27 1/2	1,400	24	Apr 41	Feb		
Mapee Consol Mfg Co.....	23 1/2	23 1/2	23 1/2	100	20 1/2	Jan 23 1/2	Apr	Nor N Y Util 7% lat pf.....10	10					3	Jan 6 1/2	Jan	
Margay Oil Corp.....	28	28	30 1/2	900	17	Jan 33 1/2	Mar	Nor Sta Pow com cl A.....100	100	31	31	33	600	25 1/2	Jan 37	Feb	
Marion Steam Shovel.....	17	18	600	16	Jan 22 1/2	Mar	\$Nor Texas Elec 6% pf.....100	100	32 1/2	31 1/2	32 1/2	1,000	30 1/2	Jan 35 1/2	Jan		
Mass Util Assoc v t e.....1	3	3 1/2	900	3	Apr 3 1/2	Jan	Northwest Engineering.....	31	59	59	60	75	43 1/2	Jan 67	Mar		
Massey Harris common.....	13 1/2	11 1/2	14 1/2	8,700	8 1/2	Feb 16 1/2	Mar	Novadel-Agenc Corp.....	32 1/2	102	102	25	101 1/2	Mar 110 1/2	Feb		
Master Electric Co.....1	25	24 1/2	25 1/2	2,000	18 1/2	Jan 25 1/2	Apr	Ohio Brass Co cl B com.....	59	108 1/2	109 1/2	400	108 1/2	Apr 111 1/2	Jan		
May Hosiery Mills pref.....		55 1/2	55 1/2	100	55	Jan 55 1/2	Apr	Ohio Power 6% pref.....	100	110 1/2	111	70	109 1/2	Apr 112	Jan		
McCall-Fontenae Ltd.....					95	Mar 98 1/2	Mar	Ohio P S 7% 1st pref.....100	100	105	105	10	105	Apr 111 1/2	Feb		
6% preferred.....100					8 1/2	Apr 14 1/2	Feb	6% 1st preferred.....	100	93	93	100	93	Apr 104 1/2	Feb		
McCord Rad & Mfg B.....	30	30	33	5,600	30	Jan 44 1/2	Feb	Olatocks Ltd com.....	5	13 1/2	13 1/2	13 1/2	400	13 1/2	Apr 14 1/2	Feb	
McWilliams Dredging.....		118 1/2	118 1/2	50	101 1/2	Jan 121	Mar	Oklahoma Nat Gas com.....15	15	12 1/2	12	2,600	10 1/2	Feb 14 1/2	Jan		
Mead Johnson & Co.....	5 1/2	5 1/2	6	900	5 1/2	Apr 7	Jan	\$3 preferred.....	50	27	27	27 1/2	400	27	Apr 32 1/2	Jan	
Memphis Nat Gas com.....5		73	73	25	39	Apr 73	Apr	6% conv pref.....	100	100	102	75	100	Apr 106	Feb		
Memphis P & L 1 pref.....	51	50 1/2	52 1/2	500	39	Jan 63 1/2	Mar	Oidetyne Distillers.....	1	4 1/2	4 1/2	4 1/2	4,600	4 1/2	Apr 6	Jan	
Mercantile Stores com.....					104 1/2	Feb 105 1/2	Feb	Overseas Securities.....	10	10	10	100	9	Jan 10 1/2	Feb		
7% preferred.....100					5 1/2	Apr 7 1/2	Mar	Pacific G & E 6% 1st pt.....25	30 1/2	30	30 1/2	400	28	Mar 32 1/2	Feb		
Merchants & Mfg cl A.....1	5 1/2	5 1/2	5 1/2	200	31 1/2	Jan 31 1/2	Jan	5 1/2% 1st preferred.....25	104 1/2	104 1/2	105 1/2	200	104	Apr 107 1/2	Jan		
Participating preferred.....					6 1/2	Jan 11 1/2	Jan	Pacific Ltg 36 pref.....	104 1/2	104 1/2	105 1/2		78	Apr 89	Jan		
Merritt Chapman & Scott.....	7 1/2	7 1/2	7 1/2	600	6 1/2	Jan 11 1/2	Jan	Pacific P & L 7% pref.....100	100	78	78	10	78	Apr 89	Jan		
Warrants.....					1 1/2	Jan 2 1/2	Jan	Pacific Public Service.....	6 1/2	6 1/2	6 1/2	400	6 1/2	Apr 8 1/2	Jan		
6 1/2% A preferred.....100	60 1/2	61 1/2	125	60	Mar 80 1/2	Feb	\$1.30 1st preferred.....	44	43	45	650	40 1/2	Feb 54 1/2	Mar			
Mesabi Iron Co.....1	1	1 1/2	4,100	7 1/2	Jan 2 1/2	Feb	Pan Amer Airways.....10	65	65	66 1/2	1,100	59 1/2	Jan 75 1/2	Jan			
Metal Textile Corp com.....		3 1/2	3 1/2	100	3 1/2	Mar 5 1/2	Jan	Panteope Oil of Venez.....1	6 1/2	6 1/2	6 1/2	8,500	5 1/2	Mar 9 1/2	Jan		
Part preferred.....					32	Jan 37	Feb	Paramount Motors Corp.....10		25	25 1/2	150	25	Jan 30	Jan		
Metropolitan Edison pref.....					103	Mar 106	Jan	Parker Pen Co.....	35 1/2	35	41	140	35	Apr 53	Feb		
Mexico-Ohio Oil.....	2 1/2	2 1/2	2 1/2	600	2 1/2	Apr 4 1/2	Jan	Patchogue-Plymouth Mills.....	41	39	41	550	36 1/2	Jan 43	Feb		
Michigan Bumper Corp.....1	2 1/2	2 1/2	2 1/2	5,700	2 1/2	Mar 3 1/2	Jan	Pender (D) Grocery A.....	12	10 1/2	12 1/2	900</					

STOCKS (Continued)	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1 1937				
			Low	High		Low	High	Low	High	
Rainbow Luminous Prod— Class A.....	1	1	1	1	400	1/4	Jan	2	Jan	
Class B.....	1	1	1	1	500	1/4	Jan	2	Jan	
Rath Packing Co.....	10	10	10	10	32	1/4	Jan	2	Jan	
Raymond Concrete Pile— Common.....	1	1	1	1	1,000	24 1/2	Jan	49	Mar	
\$3 conv preferred.....	50 1/2	50 1/2	51	51	150	41	Jan	53 1/2	Mar	
Raytheon Mfg com.....	50	6	5 1/2	6	300	4	Jan	7 1/2	Feb	
Red Bank Oil Co.....	1	13 1/2	15	15	1,800	10	Jan	17 1/2	Mar	
Reed Roller Bit Co.....	1	40 1/2	42	42	700	33	Jan	46 1/2	Mar	
Reeves (Daniel) com.....	1	1	1	1	19,800	6 1/2	Mar	8 1/2	Feb	
Reiter-Foster Oil.....	1	1	1	1	500	5	Jan	1 1/2	Apr	
Reilance Elec & Enging.....	5	25	25	25	200	25	Apr	32 1/2	Mar	
Reynolds Co Inc.....	1	1	1	1	1,200	1 1/2	Apr	2 1/2	Feb	
Reynolds Investing.....	1	10 1/2	11	11	800	10 1/2	Feb	13 1/2	Mar	
Rice Stix Dry Goods.....	1	6 1/2	6 1/2	6 1/2	200	5 1/2	Jan	7 1/2	Feb	
Richmond Rad com.....	1	1	1	1	100 1/2	Mar	104 1/2	Feb	Feb	
Rochester Gas & Electric— 6% preferred cl D.....	100	2 1/2	2 1/2	2 1/2	100	2 1/2	Jan	4 1/2	Feb	
Roosevelt Field Inc.....	6	7 1/2	8 1/2	8 1/2	3,500	15	Mar	18	Jan	
Root Petroleum Co.....	1	7 1/2	8 1/2	8 1/2	1,100	3 1/2	Apr	1	Jan	
\$1.20 conv pref.....	20	40	40	40	25	40	Apr	55 1/2	Mar	
Ross International.....	1	96	100 1/2	100 1/2	1,100	90	Jan	105 1/2	Feb	
Royalite Oil Co Ltd.....	100 1/2	14	14	14	100	13 1/2	Mar	14 1/2	Apr	
Russells Fifth Ave new 2 1/2	1	16 1/2	15 1/2	16 1/2	2,900	12	Jan	17 1/2	Jan	
Rustless Iron & Steel.....	1	5 1/2	4 1/2	5 1/2	11,100	4	Mar	6 1/2	Jan	
Ryan Consol Petrol.....	1	5 1/2	5 1/2	5 1/2	1,700	5 1/2	Apr	8	Mar	
Ryerson & Haynes com.....	1	139	140	140	750	114	Jan	141	Apr	
Safety Car Heat & Lt.....	100	12	14 1/2	14 1/2	3,300	9 1/2	Apr	15 1/2	Apr	
St Anthony Gold Mines.....	1	31 1/2	32 1/2	32 1/2	75	27 1/2	Jan	38 1/2	Apr	
St Lawrence Corp Ltd.....	1	9 1/2	9 1/2	10 1/2	27,900	8 1/2	Mar	11 1/2	Apr	
\$2 conv pref A.....	50	110	110	112 1/2	100	110	Mar	117 1/2	Jan	
St Regis Paper com.....	5	110	110	112 1/2	100	65	Jan	69	Feb	
7% preferred.....	100	3 1/2	3 1/2	3 1/2	7,200	3	Apr	4 1/2	Jan	
Sanford Mills com.....	5	39 1/2	39 1/2	41	400	38	Jan	42	Mar	
Savoy Oil Co.....	5	54 1/2	48 1/2	54 1/2	900	48 1/2	Apr	55	Mar	
Schiff Co common.....	25	54	48 1/2	54 1/2	54	Apr	78 1/2	Jan	8 1/2	Jan
Scranton Spring Brook— Water Serv \$8 pref.....	1	45 1/2	45 1/2	45 1/2	100	45 1/2	Apr	50 1/2	Jan	
Securities Corp general.....	1	2 1/2	2 1/2	3 1/2	5,800	2 1/2	Jan	4 1/2	Feb	
Seaman Bros Inc.....	1	8 1/2	8	8 1/2	3,300	6 1/2	Feb	9 1/2	Mar	
Segal Lock & H'ware.....	1	27	28	28	500	27	Apr	30	Jan	
Seiberling Rubber com.....	1	3 1/2	3 1/2	3 1/2	6,500	3 1/2	Mar	4 1/2	Jan	
Seib Shoe Co.....	1	26 1/2	27	27	300	26	Apr	28 1/2	Mar	
Selected Industries Inc— Common.....	1	98	96 1/2	98	1,000	94 1/2	Jan	101 1/2	Mar	
Conv stock.....	25	101	99	101 1/2	500	96	Jan	103	Apr	
\$5.50 prior stock.....	1	1	1	1	1	1	1	1	1	
Allotment certificates.....	1	1	1	1	1	1	1	1	1	
Selfridge Prov Stores— Amer dep rec.....	1	1	1	1	1	1	1	1	1	
Sentry Safety Control.....	1	1	1	1	1	1	1	1	1	
Seton Leather com.....	1	1	1	1	1	1	1	1	1	
Seversky Aircraft Corp.....	1	1	1	1	1	1	1	1	1	
Shattuck Denn Mining.....	5	18	18	20 1/2	6,700	18	Jan	28 1/2	Feb	
Shawinigan Wat & Pow.....	1	13 1/2	135	141	900	26 1/2	Apr	33 1/2	Feb	
Sherwin-Williams com.....	25	13 1/2	135	141	1,350	133	Jan	154 1/2	Mar	
5% cum pref AAA 100.....	100	108	Mar	114	Feb	108	Mar	114	Feb	
Sherwin-Williams of Can.....	1	24 1/2	Jan	28 1/2	Apr	24 1/2	Jan	28 1/2	Apr	
Shreveport El Dorado Pipe Line stamped.....	25	1/2	1/2	1/2	800	1/2	Apr	1	Jan	
Simmons-Broadman Pub— Conv pref.....	1	31	Jan	35	Feb	31	Jan	35	Feb	
Simmons Hard're & Paint.....	5	5	5	5 1/2	1,500	5	Apr	7 1/2	Feb	
Singer Mfg Co.....	100	300	305	305	200	295	Apr	370	Jan	
Singer Mfg Co Ltd— Amer dep rec ord reg.....	1	6	6	6 1/2	1,000	5 1/2	Jan	6 1/2	Apr	
St Louis City G & E 7% pf 100.....	100	98	20 1/2	Jan	29 1/2	Mar	100	Jan	100	Jan
Smith (H) Paper Mill.....	1	6	5 1/2	6	500	5 1/2	Apr	7	Mar	
Solar Mfg Co.....	1	1 1/2	1 1/2	1 1/2	1,800	1 1/2	Apr	2 1/2	Jan	
Sonotone Corp.....	1	1	1	1	100	6 1/2	Mar	8 1/2	Feb	
Soss Mfg com.....	1	37	Apr	41 1/2	Jan	37	Apr	41 1/2	Jan	
Southern Calif Edison— 5% original preferred.....	25	27 1/2	27 1/2	27 1/2	1,100	26 1/2	Mar	29 1/2	Mar	
6% preferred B.....	25	26 1/2	27	27	200	26 1/2	Apr	28	Jan	
5 1/2% pref series C.....	25	26 1/2	27	27	200	26 1/2	Apr	28	Jan	
Southern Colo Pow el A.....	25	83	Jan	83	Mar	83	Jan	83	Mar	
7% preferred.....	100	159	Jan	160	Jan	159	Jan	160	Jan	
South New Eng Tel.....	100	6	6	6	100	5	Jan	7 1/2	Mar	
Southern Pipe Line.....	10	4	3 1/2	4	1,100	2	Jan	5 1/2	Feb	
Southern Union Gas.....	10	10 1/2	10 1/2	11 1/2	19,200	8 1/2	Mar	11 1/2	Apr	
Southernland Royalty Co.....	5	42 1/2	43 1/2	43 1/2	1,300	42	Apr	48	Jan	
South Penn Oil.....	25	31	31	31	100	31	Apr	42	Jan	
So West Pa Pipe Line.....	50	1	1	1	1	1	1	1	1	
Spanish & Gen Corp— Am dep rec ord reg.....	1	1	1	1	1,300	1/2	Jan	1 1/2	Feb	
Am dep rec ord bearer.....	1	10	9 1/2	10 1/2	1,700	8 1/2	Feb	12 1/2	Apr	
Spencer Chain Stores.....	1	36 1/2	Jan	47 1/2	Mar	36 1/2	Jan	47 1/2	Mar	
Square D class A pref.....	1	3 1/2	3 1/2	3 1/2	200	3 1/2	Feb	4 1/2	Jan	
Stahl-Meyer Inc com.....	1	600	1	1	1	1	1	1	1	
Standard Brewing Co.....	1	21	21	21 1/2	200	21	Apr	22	Apr	
Standard Cap & Seal com.....	1	26	26	26	100	26	Apr	27	Apr	
Standard Dredging Co— Common.....	1	4 1/2	4 1/2	5 1/2	2,000	4 1/2	Mar	5 1/2	Jan	
Conv preferred.....	1	18 1/2	19	19	1,500	15 1/2	Jan	19	Jan	
Standard Invest 5 1/2% pref.....	54	54	55	55	400	53	Mar	63 1/2	Jan	
Standard Oil (Ky).....	10	19 1/2	19 1/2	20	2,300	19 1/2	Jan	20 1/2	Mar	
Standard Oil (Neb).....	25	13 1/2	13 1/2	13 1/2	100	11 1/2	Jan	13 1/2	Apr	
Standard Oil (Ohio) com.....	25	40	40	41 1/2	1,100	33 1/2	Jan	45	Mar	
5% preferred.....	100	104 1/2	104 1/2	104 1/2	25	104	Mar	105 1/2	Jan	
Standard P & L.....	1	3 1/2	3 1/2	4 1/2	8,800	3 1/2	Apr	7 1/2	Jan	
Common class B.....	1	4	4	4 1/2	300	4	Apr	7 1/2	Jan	
Preferred.....	1	55	Apr	69 1/2	Jan	55	Apr	69 1/2	Jan	
Standard Products Co.....	1	19 1/2	18 1/2	19 1/2	1,100	18 1/2	Mar	25	Feb	
Standard Silver Lead.....	1	3 1/2	3 1/2	3 1/2	9,000	7 1/2	Jan	11 1/2	Jan	
Standard Steel Spring com.....	32	30	32	32	400	30	Apr	36	Jan	
Standard Tube el B.....	1	6 1/2	6 1/2	6 1/2	400	6 1/2	Apr	8	Mar	
Standard Wholesale Phosph & Acid Works com.....	20	16 1/2	Feb	25	Mar	16 1/2	Feb	25	Mar	
Starrett (The) Corp v t e.....	1	7 1/2	7 1/2	8 1/2	2,700	7 1/2	Jan	10	Feb	
Steel Co of Canada ord.....	1	93	Feb	93	Feb	93	Feb	93	Feb	
Stein (A) & Co common.....	1	18	Jan	20 1/2	Mar	18	Jan	20 1/2	Mar	
6 1/2% pref.....	100	107	Feb	107	Feb	107	Feb	107	Feb	
Sterch Bros Stores.....	10	10	10	10	900	9 1/2	Jan	13 1/2	Feb	
1st preferred.....	50	31 1/2	33	33	50	36	Jan	39 1/2	Jan	
2d preferred.....	20	13 1/2	13 1/2	13 1/2	100	10	Jan	15 1/2	Mar	
Sterling Aluminum Prod.....	1	10 1/2	10 1/2	11	2,500	10 1/2	Apr	13 1/2	Feb	
Sterling Brewers Inc.....	1	7 1/2	6	7 1/2	1,000	6	Jan	7 1/2	Mar	
Sterling Inc.....	1	6	6	6 1/2	8,000	4 1/2	Jan	4 1/2	Feb	
Stetson (J B) Co com.....	1	21 1/2	21	21 1/2	150	20 1/2	Jan	27 1/2	Feb	
Stinnes (Hugo) Corp.....	5	2 1/2	2 1/2	2 1/2	300	2	Jan	5 1/2	Feb	
Stroock (S) & Co.....	1	26 1/2	26 1/2	26 1/2	400	25 1/2	Jan	33 1/2	Mar	
Stuts Motor Car.....	1	4 1/2	4 1/2	4 1/2	4,300	3 1/2	Apr	2 1/2	Jan	
Sullivan Machinery.....	1	21 1/2	21 1/2	21 1/2	500	21 1/2	Apr	28	Feb	
Sunray Drug Co.....	1	17	17	17	100	16	Mar	19 1/2	Mar	
Sunray Oil.....	1	4 1/2	4 1/2	4 1/2	6,700	4	Jan	4 1/2	Jan	
5 1/2% conv pref.....	50	47 1/2	47 1/2	47 1/2	100	45 1/2	Jan	50	Jan	
Sunshine Mining Co.....	10	18 1/2	18 1/2	20	7,200	18	Apr	22 1/2	Mar	
Superior Pld Cement B.....	1	18 1/2	18 1/2	19	400	17 1/2	Apr	22 1/2	Feb	
\$3.30 class A participat.....	1	12 1/2	13	13	300	12 1/2	Apr	17	Feb	
Swan Finch Oil Corp.....	15	113 1/2	113 1/2	113 1/2	200	98	Jan	114	Apr	
Swiss Am Elec pref.....	100	1	1	1	1	1	1	1	1	
Taggart Corp common.....	13 1/2	13 1/2	14 1/2	14 1/2	2,800	11 1/2	Jan	16 1/2	Feb	
Tampa Electric Co com.....	1	36 1/2	37	37	800	36 1/2	Apr	41	Jan	
Tastyeast Inc class A.....	1	1 1/2	1 1/2	1 1/2	4,400	1 1/2	Apr	2 1/2	Jan	
Taylor Distilling Co.....	1	4 1/2	4 1/2	4 1/2	400	4	Jan	5 1/2	Mar	
Technicolor Inc common.....	1	23 1/2	24 1/2	24 1/2	34,600	18 1/2	Feb	24 1/2	Apr	
Tech Hughes Mines.....	1	5 1/2	5	5 1/2	7,800	5	Apr	6 1/2	Feb	
Tenn El Pow 7% 1st pf 100.....	100	105 1/2	106	106	20	105	Apr	112	Jan	
Texas P & L 7% pref.....	100	6 1/2	6 1/2	6 1/2	500	6 1/2	Jan	7 1/2	Jan	
Texon Oil & Land Co.....	2	62 1/2	65	65	275	43 1/2	Jan	73	Mar	
Thew Shove Coal Co.....	1	16 1/2	16 1/2	17 1/2	900	12 1/2	Jan	18 1/2	Mar	
Tilo Roofing Inc.....	1	62	60 1/2	62	125	60 1/2	Apr	66	Jan	
Tishman Realty & Const.....	1	3 1/2	3 1/2	3 1/2	400	3 1/2	Apr	4	Jan	
Tobacco and Allied Stocks.....	1	17 1/2	Mar	18 1/2	Jan	17 1/2	Mar	18 1/2	Jan	
Tobacco Prod Exports.....	1	3	3	3	1	3	3	3	3	
Tobacco Securities Trust— Am dep recs ord reg.....	1	61	63 1/2	63 1/2	250	51	Jan	69	Apr	
Am dep recs def reg.....	1	101	101	101	20	101	Mar	105	Feb	
Todd Shipyards Corp.....	1	109	110 1/2	110 1/2	20	109	Apr	115	Mar	
Toledo Edison 6% pref 100.....	100	1	1	1	1,200	1	Jan	2	Jan	
7% preferred A.....	100	1 1/2	1 1/2	1 1/2	200	1 1/2	Apr	2	Feb	
Tonopah Belmont Devel.....	1	4 1/2	4 1/2	4 1/2	8,000	4 1/2	Jan	5 1/2	Feb	

BONDS (Continued)	Friday Last Sale Price	Week's Range of Prices Low High	Sales for Week \$	Range Since Jan. 1 1937		BONDS (Continued)	Friday Last Sale Price	Week's Range of Prices Low High	Sales for Week \$	Range Since Jan. 1 1937		
				Low	High					Low	High	
BONDS						Ercole Marelli Elec Mfg— 6 1/2% series A.....1953	161 1/2	68	-----	63	Jan 73 1/2 Feb	
Abbott's Dairy 6s.....1942	103 1/2	104 1/2	\$3,000	102	Jan 104 1/2 Apr	6 1/2 series A.....1967	106 1/2	106 1/2	8,000	105 1/2	Jan 108 1/2 Mar	
Alabama Power Co—						*Farmers Nat Mtge 7 1/2% 1963	132	50	-----	83 1/2	Mar 93 1/2 Jan	
1st & ref 5s.....1946	103 1/2	103 1/2	6,000	103	Mar 108 1/2 Jan	Federal Water Serv 5 1/2% '64	83 1/2	85	13,000	83 1/2	Mar 93 1/2 Jan	
1st & ref 5s.....1951	99 1/2	99 1/2	19,000	99	Apr 105	Finland Residential Mtge	101 1/2	101 1/2	3,000	101 1/2	Jan 102 1/2 Feb	
1st & ref 5s.....1956	97 1/2	97 1/2	4,000	97	Apr 105 1/2 Jan	Banks 6s 5s stpd.....1961	104 1/2	104 1/2	18,000	103 1/2	Mar 105 1/2 Mar	
1st & ref 5s.....1968	93	92 1/2	54,000	90	Apr 99 1/2 Jan	Firestone Cot Mills 5s.....1948	104 1/2	104 1/2	7,000	103 1/2	Jan 105 Jan	
1st & ref 4 1/2s.....1967	85 1/2	85 1/2	89,000	82 1/2	Apr 95 Jan	Firestone Tire & Rub 5s '42	104 1/2	104 1/2	1,000	94	Jan 96 Jan	
Aluminum Co of Am 5s '52	106 1/2	105 1/2	32,000	105	Apr 106 1/2 Jan	First Bohemian Glass 7s '57	94	94	59,000	90 1/2	Mar 100 1/2 Jan	
Aluminum Ltd deb 5s 1948	104 1/2	104 1/2	23,000	104 1/2	Apr 107 Jan	Florida Power & Lt 5s 1954	91	90 1/2	92 1/2	-----	-----	-----
Amer G & El deb 5s.....2028	106 1/2	106 1/2	107,000	105 1/2	Mar 107 1/2 Jan	Gary Electric & Gas—	98	97 1/2	98 1/2	25,000	97 1/2	Apr 101 1/2 Jan
Am Pow & Lt deb 6s.....2016	95 1/2	95 1/2	127,000	92 1/2	Apr 106 1/2 Jan	5s ex-warr stamped 1944	100 1/2	100 1/2	45,000	100 1/2	Apr 104 1/2 Jan	
Amer Radiator 4 1/2s.....1947	104	104 1/2	2,000	103 1/2	Jan 105 1/2 Mar	Gatineau Power 1st 5s 1956	100 1/2	101	16,000	99	Mar 102 1/2 Jan	
Am Roll Mill deb 5s.....1948	102 1/2	102 1/2	37,000	102 1/2	Mar 104 1/2 Jan	Deb gold 6s June 15 1941	100 1/2	100 1/2	2,000	98 1/2	Feb 101 1/2 Jan	
Amer Seating 6s stp.....1946	105 1/2	105 1/2	5,000	104 1/2	Apr 108 1/2 Mar	Deb 6s series B.....1941	96 1/2	96 1/2	9,000	91 1/2	Apr 101 1/2 Jan	
Appalachian El Pr 5s.....1956	106 1/2	106 1/2	56,000	104 1/2	Jan 106 1/2 Apr	General Bronze 6s.....1940	1103	104 1/2	33,000	101	Feb 104 1/2 Jan	
Appalachian Power 5s 1941	107 1/2	107 1/2	11,000	106	Mar 108 Jan	General Pub Serv 5s.....1963	90	89 1/2	91	33,000	86	Apr 99 1/2 Jan
Debuture 6s.....2024	111 1/2	112	4,000	109	Mar 119 1/2 Jan	Gen Pub Util 6 1/2s A 1956	75	75	1,000	70 1/2	Jan 77 Mar	
Ark-Louisiana Gas 4s 1951	98 1/2	98 1/2	56,000	98 1/2	Apr 102 1/2 Jan	*General Rayon 6s A 1948	21	25	-----	21	Apr 26 Feb	
Arkansas Pr & Lt 5s.....1956	98 1/2	97 1/2	80,000	93 1/2	Mar 104 1/2 Jan	*Gen Vending Corp 6s '37	21 1/2	21 1/2	1,000	21 1/2	Apr 25 1/2 Jan	
Associated Elec 4 1/2s.....1953	56	55 1/2	58,000	55 1/2	Apr 67 1/2 Jan	*Certificates of deposit—	90	90 1/2	12,000	88	Mar 97 Jan	
Associated Gas & El Co—						Gen Wat Wks & El 5s 1943	97 1/2	97 1/2	69,000	95 1/2	Mar 105 1/2 Jan	
Conv deb 5 1/2s.....1938	72 1/2	71	8,000	68	Apr 82 Jan	Georgia Power ref 5s.....1967	75	75	21,000	70	Apr 88 Jan	
Conv deb 4 1/2s O.....1948	55	55	2,000	54	Mar 62 1/2 Jan	Georgia Pow & Lt 5s.....1978	75	75	21,000	70	Apr 88 Jan	
Conv deb 4 1/2s.....1949	51	51	153,000	51	Apr 61 Jan	*Geatref 6s.....1963	123	26	-----	21 1/2	Mar 26 Feb	
Conv deb 5s.....1950	53 1/2	53 1/2	124,000	53	Mar 65 1/2 Jan	Glen Alden Coal 4s.....1965	80 1/2	80 1/2	71,000	79 1/2	Mar 89 1/2 Jan	
Debuture 5s.....1968	51	51	52 1/2	51	Apr 65 1/2 Jan	Gobel (Adolf) 4 1/2s.....1941	178	83	-----	83	Mar 89 1/2 Jan	
Conv deb 5 1/2s.....1977	59	58	59	58	Apr 69 Jan	Grand Trunk West 4s 1950	97 1/2	98 1/2	16,000	97 1/2	Mar 105 Jan	
Assoc T & T deb 5 1/2s A '55	86	86	87 1/2	86	Jan 91 1/2 Feb	Gt Nor Pow 5s stpd.....1950	106 1/2	87	6,000	87	Apr 94 1/2 Jan	
Atlanta Gas Lt 4 1/2s 1955	100	100 1/2	20,000	98	Apr 106 1/2 Jan	Grocery Store Prod 6s 1945	155	61	-----	55	Mar 62 Jan	
Baldwin Locom Works—						Guantanamo & West 6s '58	61	61 1/2	2,000	60	Apr 75 1/2 Jan	
6s with warrants.....1938	210	210	7,000	158	Jan 240 Mar	Hackensack Water 5s 1938	108 1/2	108 1/2	2,000	108	Mar 109 1/2 Jan	
6s stamped w w.....1938	196	220	31,000	158	Jan 240 Mar	5s series A.....1977	103	103	7,000	102	Apr 106 Jan	
6s without warrants 1938	203	198	209 1/2	146 1/2	Jan 225 Feb	Hall Print 6s stpd.....1947	98 1/2	98 1/2	38,000	98 1/2	Apr 102 1/2 Feb	
6s stamped x w.....1938	197	192	211	143	Jan 227 Mar	*Hamburg Elec 7s.....1935	127	-----	-----	23	Jan 26 Jan	
Bell Telep of Canada—						Hamburg El Underground	22 1/2	22 1/2	3,000	20 1/2	Mar 26 1/2 Mar	
1st M 5s series A.....1955	112 1/2	112	113	110	Mar 115 1/2 Jan	* & St Ry 5 1/2s.....1938	99	99	7,000	97	Mar 104 1/2 Feb	
1st M 5s series B.....1957	116	116	10,000	113	Mar 124 Jan	Heller (W E) 4s w w.....1946	104 1/2	104 1/2	9,000	102 1/2	Jan 105 Mar	
5s series C.....1960	119 1/2	119 1/2	2,000	114 1/2	Mar 125 Jan	Houston Gulf Gas 6s.....1943	101 1/2	102	9,000	98	Mar 102 Jan	
Bethlehem Steel 6s.....1968	130	130	135	130	Apr 145 Jan	6 1/2s with warrants 1943	101 1/2	102	-----	31 1/2	Mar 33 1/2 Apr	
Birmingham Elec 4 1/2s 1968	88 1/2	87 1/2	89	85 1/2	Apr 99 Jan	*Hungarian Ital Bk 7 1/2s '63	133 1/2	50	-----	76 1/2	Mar 88 1/2 Feb	
Birmingham Gas 5s.....1959	75	75	76 1/2	74	Mar 88 1/2 Jan	Hygrade Food 6s A.....1949	81	82 1/2	12,000	77	Mar 86 1/2 Feb	
Broad River Pow 5s.....1954	92 1/2	92 1/2	3,000	91 1/2	Mar 101 1/2 Jan	6s series B.....1949	108 1/2	108 1/2	18,000	106 1/2	Mar 109 Jan	
Buffalo Gen Elec 5s.....1939	106 1/2	106 1/2	7,000	105 1/2	Jan 107 1/2 Apr	Idaho Power 5s.....1947	100	100	19,000	100	Mar 101 1/2 Jan	
Gen & ref 5s.....1956	105	105 1/2	5,000	105	Jan 106 1/2 Apr	Illinois Central RR 6s 1937	108 1/2	108 1/2	6,000	102	Mar 106 1/2 Feb	
Canada Northern Pr 5s '53	103 1/2	103 1/2	47,000	101	Mar 104 Jan	Ill Northern Util 6s.....1957	103 1/2	104 1/2	66	100	Mar 106 1/2 Jan	
Canadian Pac Ry 6s 1942	109 1/2	109 1/2	15,000	108 1/2	Jan 114 1/2 Jan	Ill Pow & Lt 6s ser A '53	104 1/2	104 1/2	13,000	100 1/2	Mar 106 1/2 Jan	
Carolina Pr & Lt 5s.....1956	100	101	23,000	99	Apr 105 1/2 Jan	1st & ref 5 1/2s ser B 1954	102 1/2	101 1/2	88,000	96	Mar 104 1/2 Jan	
Cedar Rapids M & P 5s '53	112 1/2	112 1/2	8,000	111 1/2	Feb 113 Mar	1st & ref 5 1/2s ser C 1956	98 1/2	97 1/2	25,000	90	Apr 99 1/2 Jan	
Central Ill Public Service—						St deb 5 1/2s.....May 1957	94	91 1/2	95	-----	-----	-----
5s series E.....1956	105	103 1/2	106 1/2	100	Mar 106 1/2 Apr	Indiana Electric Corp—						
1st & ref 4 1/2s ser F 1967	97	96 1/2	97 1/2	94 1/2	Mar 104 1/2 Jan	6s series A.....1947	99 1/2	100 1/2	15,000	99 1/2	Apr 105 Jan	
5s series G.....1968	102 1/2	101 1/2	102 1/2	98	Mar 104 1/2 Jan	6 1/2s series B.....1953	102 1/2	102 1/2	4,000	102 1/2	Apr 106 1/2 Jan	
4 1/2s series H.....1981	95 1/2	95	95 1/2	95	Apr 103 1/2 Jan	5s series C.....1951	80 1/2	80 1/2	15,000	89 1/2	Apr 99 Jan	
Cent Ohio Lt & Fr 5s.....1950	83 1/2	80	85	80	Apr 94 Feb	Indiana Gen Serv 5s.....1948	106 1/2	93	13,000	90	Apr 101 Jan	
Cent Power 5s ser D.....1957	92 1/2	92 1/2	93	89	Mar 99 Jan	Indiana Hydro Elec 6s '58	106 1/2	106 1/2	2,000	105 1/2	Mar 106 1/2 Jan	
Cent Pow & Lt 1st 5s 1956	59 1/2	59 1/2	60 1/2	58	Apr 72 1/2 Jan	Indiana & Mich Elec 5s '55	110 1/2	1957	-----	109 1/2	Feb 110 1/2 Jan	
Cent States Elec 5s.....1948	59 1/2	59 1/2	60 1/2	58	Apr 72 1/2 Jan	Indiana Service 5s.....1950	71 1/2	70 1/2	21,000	68 1/2	Mar 79 1/2 Jan	
5 1/2s ex-warrants.....1954	59 1/2	59 1/2	64 1/2	59 1/2	Apr 75 1/2 Jan	1st llen & ref 5s.....1963	70	70	12,000	68 1/2	Mar 78 Jan	
Cent States Pr & L 5 1/2s '53	104 1/2	103 1/2	104 1/2	103 1/2	Apr 106 Jan	*Indianapolis Gas 5s A 1952	172	73	-----	74	Mar 82 1/2 Jan	
Chic Dist Elec Gen 4 1/2s '70	104 1/2	105	105	104 1/2	Mar 105 Feb	Ind'polis P L 5s ser A 1957	106	106	43,000	103 1/2	Mar 106 1/2 Jan	
6s series B.....1961	105	105	2,000	104 1/2	Mar 105 Feb	*Intercont'n Pow 6s '48	8 1/2	9 1/2	7,000	8	Apr 13 1/2 Jan	
Chicago & Illinois						International Power Sec—						
Midland Ry 4 1/2s A 1956	95	94	95	92	Apr 100 Jan	6 1/2s series C.....1955	71	69 1/2	71 1/2	3,000	65	Apr 77 Jan
Chic Jet Ry & Union Stock						7s series E.....1957	75	75	78 1/2	10,000	73 1/2	Apr 83 Feb
Yards 6s.....1940	106 1/2	106 1/2	5,000	106	Mar 110 Jan	7s series F.....1952	72	70	73 1/2	10,000	68 1/2	Apr 81 Jan
Chic Pneu Tools 5 1/2s 1942	102	102 1/2	10,000	101 1/2	Mar 104 Jan	International Salt 5s.....1951	107	107	2,000	105	Mar 107 1/2 Jan	
*Chic Rys 5s etcs.....1927	73 1/2	74 1/2	43,000	69	Mar 84 Jan	International Sec 5s 1947	101 1/2	101 1/2	7,000	100 1/2	Jan 102 1/2 Mar	
Cincinnati St Ry 5 1/2s A '52	95 1/2	98	-----	97	Mar 101 1/2 Feb	Interstate Power 5s.....1957	58 1/2	58 1/2	108,000	58 1/2	Apr 76 1/2 Jan	
6s series B.....1955	98 1/2	98 1/2	2,000	98 1/2	Apr 105 1/2 Jan	Debuture 6s.....1952	45 1/2	45 1/2	46 1/2	20,000	41	Apr 69 1/2 Jan
Cities Service 5s.....1966	72 1/2	73	2,000	71	Mar 82 Jan	Interstate Public Service—						
Conv deb 5s.....1950	71 1/2	71 1/2	136,000	69 1/2	Mar 83 Jan	5s series D.....1956	83 1/2	83 1/2	2,000	81 1/2	Apr 96 Jan	
Cities Service Gas 5 1/2s '42	100 1/2	100	101 1/2	100	Apr 103 Jan	4 1/2s series F.....1958	79	78 1/2	80 1/2	42,000	78 1/2	Apr 88 1/2 Jan
Cities Service Gas 5 1/2s '42	103 1/2	103 1/2	6,000	102 1/2	Jan 104 Feb	Iowa-Neb L & P 5s.....1957	102 1/2	102 1/2	11,000	102	Apr 105 1/2 Jan	
Cities Serv P & L 5 1/2s 1952	68	68	69 1/2	67	Apr 79 1/2 Jan	5s series B.....1961	102 1/2	104 1/2	-----	101 1/2	Mar 104 1/2 Feb	
5 1/2s.....1949	69	68 1/2	69 1/2	67 1/2	Apr 80 Jan	Iowa Pow & Lt 4 1/2s.....1958	105	103 1/2	-----	104 1/2	Apr 105 1/2 Jan	
*Commerz & Privat 5 1/2s '37	150	53	-----	51 1/2	Mar 56 Feb	Iowa Pub Serv 5s.....1957	103	103 1/2	9,000	99 1/2	Mar 105 1/2 Jan	
Commonwealth Edison—						Isarco Hydro Elec 7s 1952	71	71 1/2	5,000	66	Jan 79 1/2 Jan	
1st M 6s series A.....1953	112	112 1/2	6,000	110 1/2	Jan 112 1/2 Apr	Isotta Fraschini 7s.....1942	75	75	75	3,000	72	Jan 80 Feb
1st M 6s series B.....1954	112	112 1/2	3,000	110 1/2	Jan 112 1/2 Apr	Italian Superpower 6s 1963	60	59	61	47,000	55	Jan 71 Feb
1st 4 1/2s series C.....1956	109 1/2	110	5,000	107 1/2	Apr 111 Feb	Jacksonville Gas 6s.....1942	50 1/2	50 1/2	50 1/2	7,000	46	Mar 56 1/2 Jan
1st 4 1/2s series D.....1957	109 1/2	109 1/2	2,000	107 1/2	Apr 111 1/2 Jan	Jersey Central Pow & Lt—						
1st M 4s series E.....1981	105 1/2	104 1/2	105 1/2	102 1/2	Mar 106 1/2 Jan	5s series B.....1947	104 1/2	105 1/2	11,000	103	Mar 105 1/2 Apr	
3 1/2s series H.....1965	103 1/2	102 1/2	103 1/2	100 1/2	Mar 106 1/2 Jan	4 1/2s series C.....1961	103 1/2	104 1/2	50,000	102 1/2	Apr 105 1/2 Jan	
Com'wealth Subsid 5 1/2s '48	102 1/2	102 1/2	14,000	102 1/2	Mar 104 Jan	Kansas Elec Pow 3 1/2s 1966	193 1/2	96 1/2	-----	95	Mar 97 1/2 Mar	
Community Pr & Lt 5s '57	77 1/2	77										

BONDS (Continued)	Friday Last Sale Price	Week's Range of Prices Low High	Sales for Week \$	Range Since Jan. 1 1937		BONDS (Concluded)	Friday Last Sale Price	Week's Range of Prices Low High	Sales for Week \$	Range Since Jan. 1 1937	
				Low	High					Low	High
*Munson SS 6 1/4 etts. 1937	-----	7 1/4 8 1/4	4,000	7 1/4	Apr 14 1/2 Jan	*Stand Gas & Elec 6 1/2 1935	82	82 84 1/2	19,000	82	Apr 95 Mar
Nassau & Suffolk Ltg 5 1/2 45	-----	105 1/2 105 1/2	11,000	105 1/2	Jan 107 Jan	*Certificates of deposit	-----	83 84 1/2	33,000	83	Apr 95 Mar
Nat Pow & Lt 6 1/2 A 2026	96 1/2	94 96 1/2	16,000	94	Apr 107 1/2 Feb	*Convertible 6 1/2 1935	-----	84 84	1,000	84	Apr 95 Mar
Deb 5 1/2 series B 2030	87 1/2	85 1/2 87 1/2	16,000	81 1/2	Apr 97 1/2 Jan	*Certificates of deposit	-----	83 1/2 84	5,000	83	Apr 95 1/2 Mar
*Nat Pub Serv 5 1/2 etts 1978	46 1/2	46 47 1/2	24,000	46	Apr 51 Jan	Debtenture 6 1/2 1951	83 1/2	83 1/2 86 1/2	46,000	83	Apr 96 Mar
Nebraska Power 4 1/2 1981	-----	108 1/2 109 1/2	10,000	107 1/2	Mar 109 1/2 Apr	Debtenture 6 1/2 Dec 1 1966	81 1/2	81 1/2 85 1/2	35,000	81 1/2	Apr 96 Mar
6 1/2 series A 2022	119	121	-----	116 1/2	Mar 126 1/2 Jan	Standard Investg 5 1/2 1939	-----	97 97 1/2	4,000	96 1/2	Mar 102 Jan
Netaner Bros Realty 5 1/2 48	-----	106 106	2,000	106	Apr 110 Jan	*Standard Pow & Lt 6 1/2 1957	80 1/2	80 1/2 85 1/2	76,000	80 1/2	Apr 96 Mar
Nevada Calif Elec 5 1/2 1956	91	91 91 1/2	48,000	89	Apr 99 1/2 Jan	*Starrett Corp Inc 5 1/2 1950	84 1/2	84 1/2 86	36,000	84 1/2	Apr 44 1/2 Jan
New Amsterdam Gas 5 1/2 48	-----	113 1/2 114	18,000	113	Apr 121 1/2 Jan	*Stinnes (Hugo) Corp	-----	41 50	-----	53	Jan 57 Jan
N E Gas & El Assn 5 1/2 1947	73 1/2	72 73 1/2	30,000	72	Apr 84 1/2 Jan	*7-4% stamped 1936	38 1/2	38 1/2 38 1/2	15,000	38	Apr 50 1/2 Jan
Conv deb 5 1/2 1948	-----	71 1/2 72 1/2	9,000	71 1/2	Apr 85 Jan	2d stamped 4 1/2 1940	42	42 50	-----	48	Mar 54 Jan
Conv deb 5 1/2 1950	72 1/2	71 73	47,000	71	Apr 84 1/2 Jan	*7-4% stamped 1946	38	38	1,000	38	Apr 49 1/2 Jan
New Eng Pow Assn 5 1/2 1948	94	94 95 1/2	70,000	94	Apr 101 1/2 Jan	2d stamped 4 1/2 1946	-----	103 1/2 104 1/2	14,000	102	Mar 105 1/2 Jan
Debtenture 5 1/2 1954	97 1/2	96 1/2 98 1/2	102,000	96 1/2	Mar 102 1/2 Jan	Super Power of Ill 4 1/2 68	104	103 1/2 104 1/2	39,000	102 1/2	Mar 105 1/2 Jan
New Orleans Pub Serv	-----	-----	-----	-----	-----	1st 4 1/2 1970	-----	107 1/2 107 1/2	1,000	107	Jan 109 1/2 Mar
5 1/2 stamped 1942	89	87 89	21,000	86	Mar 95 1/2 Jan	Syracuse Ltg 5 1/2 1954	-----	107 1/2 108 1/2	-----	106 1/2	Mar 107 1/2 Apr
*Income 6 1/2 series A 1949	82 1/2	81 1/2 83	15,000	79 1/2	Mar 92 Jan	5 1/2 series B 1957	107 1/2	107 1/2 108 1/2	5,000	86 1/2	Apr 98 1/2 Jan
N Y Central Elec 5 1/2 50	-----	1100 103 1/2	-----	102 1/2	Jan 104 1/2 Feb	Tennessee Elec Pow 5 1/2 1956	87	86 1/2 87 1/2	7,000	73 1/2	Apr 85 1/2 Jan
New York Penn & Ohio	-----	-----	-----	-----	-----	Tenn Public Service 5 1/2 1970	75	75 77	18,000	66	Jan 80 Feb
Ext 4 1/2 stamped 1950	-----	106 1/2 106 1/2	5,000	103	Mar 109 1/2 Jan	Tenn Hydro-Elec 5 1/2 1953	-----	69 1/2 70 1/2	102,000	100	Apr 106 Jan
N Y P & L Corp 1st 4 1/2 67	105 1/2	105 1/2 106 1/2	64,000	105	Apr 108 1/2 Jan	Texas Elec Service 5 1/2 1960	101 1/2	100 1/2 102	1,000	35	Apr 40 1/2 Feb
N Y State E & G 4 1/2 1980	101	101 101 1/2	40,000	100	Apr 104 1/2 Jan	*Texas Gas Util 6 1/2 1945	35	35 35	1,000	35	Apr 40 1/2 Feb
N Y & Westch'r Ltg 4 1/2 2004	102	102 102 1/2	5,000	100	Apr 103 1/2 Jan	Texas Power & Lt 5 1/2 1956	105 1/2	105 105 1/2	69,000	104 1/2	Apr 106 Feb
Debtenture 5 1/2 1954	-----	110 1/2 111 1/2	8,000	110 1/2	Apr 112 Jan	6 1/2 2022	107	107 107	4,000	107	Apr 113 Feb
Nippon El Pow 6 1/2 1953	-----	85 86 1/2	-----	84	Mar 86 1/2 Feb	Tide Water Power 5 1/2 1979	97 1/2	97 1/2 98	30,000	95	Apr 104 1/2 Jan
No Amer Lt & Pow	-----	-----	-----	-----	-----	*Tietz (Leonard) 7 1/2 1946	120	25	-----	18 1/2	Mar 19 1/2 Apr
6 1/2 series A 1956	93 1/2	93 1/2 94	32,000	91	Apr 100 1/2 Jan	Toledo Edison 5 1/2 1962	107 1/2	107 1/2 108 1/2	34,000	106 1/2	Jan 109 Apr
Nor Cont'l Util 5 1/2 1948	-----	157 1/2 59 1/2	-----	55	Mar 69 1/2 Jan	Twin City Rap Tr 5 1/2 52	83 1/2	83 1/2 84 1/2	45,000	82 1/2	Mar 94 1/2 Jan
No Indiana G & E 6 1/2 1952	-----	1107 1/2 108	-----	106 1/2	Jan 107 1/2 Apr	Ulen Co	-----	-----	-----	-----	-----
Northern Indiana P S	-----	-----	-----	-----	-----	5 1/2 stamped 1944	51	51 53	19,000	47 1/2	Jan 60 Feb
5 1/2 series C 1966	103	102 1/2 103	44,000	100	Mar 107 Jan	Certificates of deposit	51	50 52	8,000	50	Apr 53 1/2 Mar
5 1/2 series D 1969	102 1/2	102 102 1/2	15,000	100 1/2	Mar 105 1/2 Jan	Union Elec Lt & Power	-----	-----	-----	-----	-----
4 1/2 series E 1970	98	98 99	30,000	98	Apr 104 1/2 Jan	5 1/2 series A 1954	1107 1/2	-----	-----	106 1/2	Mar 107 Mar
N'western Elec 5 1/2 stamped 45	103 1/2	103 1/2 103 1/2	1,000	102 1/2	Feb 105 1/2 Jan	5 1/2 series B 1967	1107 1/2	-----	-----	104 1/2	Mar 107 1/2 Apr
N'western Pub Serv 5 1/2 1957	98	96 1/2 98 1/2	12,000	95	Apr 105 Jan	4 1/2 1957	106 1/2	106 1/2 106 1/2	7,000	104 1/2	Mar 106 1/2 Apr
Ogden Gas 5 1/2 1945	106 1/2	106 1/2 107 1/2	7,000	106 1/2	Apr 111 1/2 Jan	United Elec N J 4 1/2 1949	1112 1/2	114	-----	111	Mar 117 1/2 Jan
Ohio Power 1st 5 1/2 B 1952	105 1/2	105 1/2 106	8,000	104 1/2	Jan 106 1/2 Mar	United El Serv 7 1/2 ex-w 1956	70	72	-----	66 1/2	Mar 79 1/2 Feb
1st & ref 4 1/2 ser D 1956	-----	105 1/2 105 1/2	24,000	103	Feb 105 1/2 Apr	*United Industrial 6 1/2 41	21 1/2	21 1/2	1,000	20 1/2	Mar 24 Feb
Ohio Public Service Co	-----	-----	-----	-----	-----	*1st 4 1/2 1945	21 1/2	21 1/2	5,000	19 1/2	Mar 24 1/2 Mar
5 1/2 series C 1953	-----	109 1/2 109 1/2	7,000	108 1/2	Mar 110 1/2 Feb	United Lt & Pow 6 1/2 1975	79 1/2	79 81 1/2	20,000	79	Apr 89 1/2 Jan
5 1/2 series D 1954	-----	104 1/2 105	8,000	103 1/2	Mar 106 1/2 Feb	6 1/2 1974	83	83 83	1,000	83	Mar 94 1/2 Jan
5 1/2 series E 1961	-----	106 106 1/2	21,000	105	Jan 106 1/2 Mar	5 1/2 1959	105	105 105	4,000	102 1/2	Apr 107 Jan
Okla Nat Gas 4 1/2 1951	-----	97 1/2 98	27,000	96	Apr 100 1/2 Jan	Un Lt & Rys (Del) 5 1/2 52	88	88 89 1/2	33,000	84 1/2	Mar 96 1/2 Jan
5 1/2 conv deb 1946	101 1/2	100 1/2 101 1/2	40,000	98	Apr 100 1/2 Jan	United Lt & Rys (Me)	-----	-----	-----	-----	-----
Okla Power & Water 5 1/2 48	90	88 1/2 90	27,000	88 1/2	Apr 100 Jan	5 1/2 series A 1952	111 1/2	111 1/2 111 1/2	22,000	111 1/2	Apr 115 Jan
Pacific Coast Power 5 1/2 40	-----	1106 1/2 106 1/2	-----	105 1/2	Jan 108 Jan	5 1/2 series A 1973	78	81	-----	79 1/2	Apr 89 1/2 Jan
Pacific Gas & Elec Co	-----	-----	-----	-----	-----	Utah Pow & Lt 6 1/2 A 2022	98 1/2	98 1/2 98 1/2	2,000	94	Apr 103 Jan
1st 6 1/2 series B 1941	115 1/2	115 1/2	8,000	115	Mar 119 Jan	4 1/2 1944	106	109	5,000	95 1/2	Apr 102 Jan
Pacific Invest 5 1/2 ser A 1948	98 1/2	98 99	46,000	94 1/2	Mar 102 1/2 Jan	Utica Gas & Elec 5 1/2 D 1956	106	109	-----	104 1/2	Jan 106 Feb
Pacific Ltg & Pow 5 1/2 1942	-----	1113 1/2 114 1/2	-----	113	Mar 117 Jan	5 1/2 series E 1952	106 1/2	109	-----	105 1/2	Mar 106 1/2 Feb
Pacific Pow & Ltg 5 1/2 1955	79 1/2	79 80 1/2	32,000	79	Apr 93 1/2 Jan	Valvoline Oil 7 1/2 1937	100	100	2,000	98	Jan 101 Apr
Palmer Corp 5 1/2 1938	-----	100 100 1/2	4,000	99 1/2	Mar 102 1/2 Jan	Vanna Water Pow 5 1/2 57	101 1/2	102 1/2	103	102 1/2	Feb 103 Mar
Penn Cent L & P 4 1/2 1977	98 1/2	97 1/2 99	70,000	96 1/2	Apr 105 1/2 Jan	Va Pub Serv 5 1/2 A 1946	101 1/2	100 1/2 101 1/2	29,000	98	Mar 104 Jan
5 1/2 1979	-----	101 1/2 103	7,000	101 1/2	Apr 105 1/2 Jan	1st ref 5 1/2 series B 1950	94	94 95 1/2	9,000	92 1/2	Mar 102 1/2 Jan
Penn Electric 4 1/2 F 1971	93 1/2	93 1/2 95 1/2	38,000	91 1/2	Apr 103 Jan	6 1/2 1946	93	93 95 1/2	21,000	90	Mar 101 Jan
Penn Ohio Edison	-----	-----	-----	-----	-----	*Waldorf-Astoria Corp	-----	-----	-----	-----	-----
5 1/2 series A x-w 1950	102 1/2	102 1/2 103	9,000	101	Apr 106 Mar	*7 1/2 with warrants 1954	37 1/2	38	4,000	33	Mar 44 1/2 Jan
Deb 5 1/2 series B 1959	99 1/2	99 1/2 100 1/2	27,000	95	Mar 105 1/2 Jan	Ward Baking 6 1/2 1937	100 1/2	100 1/2	3,000	100 1/2	Apr 101 1/2 Jan
Penn Pub Serv 6 1/2 C 1947	109	109 109	1,000	106	Jan 109 Apr	Wash Gas Light 5 1/2 1958	106 1/2	106 1/2	14,000	105 1/2	Jan 108 Jan
5 1/2 series D 1954	-----	104 1/2 104 1/2	1,000	104 1/2	Apr 106 1/2 Jan	Wash Ry & Elec 4 1/2 1951	105 1/2	106	5,000	105 1/2	Apr 107 Mar
Penn Water & Pow 5 1/2 1940	109	109 109	4,000	107 1/2	Mar 111 1/2 Jan	Wash Water Power 5 1/2 1960	105 1/2	105 1/2	3,000	105	Jan 106 1/2

Other Stock Exchanges

New York Real Estate Securities Exchange

Closing bid and asked quotations, Friday, April 23

Unlisted Bonds	Bid	Ask	Unlisted Stocks	Bid	Ask
Harriman Bldg 6s.....1951	67	69½	City & Suburban Homes	4	4½
Lefcourt Manh Bldg 4s '48	60½	---	Lincoln Bldg Corp v t c	4½	---
Park Place Dodge Corp	10	---			
Income bonds v t c	29½	---			
Pennsylvania Bldg cfs	58	60			
61 B'way Bldg 5½s.....1950					

Orders Executed on Baltimore Stock Exchange

STEIN BROS. & BOYCE

6 S. Calvert St. Baltimore, Md. Established 1853 39 Broadway New York, N.Y.

Members New York and Baltimore Stock Exchanges
Chicago Board of Trade and Commodity Exchange, Inc.
Chicago Stock Exchange
Associate Members New York Curb Exchange

Baltimore Stock Exchange

April 17 to April 23, both inclusive, compiled from official sales lists

Stocks—	Par	Friday Last Sale Price	Week's Range of Prices Low High	Sales for Week Shares	Range Since Jan. 1, 1937 Low High
Arundel Corp.	22½	21½	23½	3,972	18 Jan 23½ Apr
Atlantic Coast L (Conn)	53	51½	53	47	46 Jan 54 Mar
Balt Transit Co com v t c	2½	2	2½	215	2 Jan 3 Jan
1st pref v t c	6	5	6½	779	5 Apr 9 Jan
Black & Decker com	31½	31½	33½	70	30 Mar 38 Jan
Consol Gas E L & Pow	75½	75½	75½	168	73½ Apr 89½ Jan
5% preferred	100	113	113½	30	112 Apr 115 Jan
Eastern Sugar Assn com	1	32	31½	489	31½ Apr 50½ Jan
Preferred	1	40½	40	427	40 Apr 48 Jan
Fidelity & Deposit	20	130½	133	188	122 Jan 136 Apr
Fidelity & Guar Fire	10	41½	42	83	41½ Feb 48½ Jan
Gulford Realty com	---	3½	3½	50	3 Jan 4 Feb
Preferred	---	62	62	10	55 Jan 62 Apr
Houston Oil pref	100	22½	20½	4,627	19½ Apr 23½ Jan
Mfrs. Finance 1st pref	25	12½	12½	60	10½ Feb 12½ Jan
2d pref	25	2½	2½	13	2½ Feb 2½ Jan
Mar Tex Oil	1	4½	3½	3,230	3½ Mar 4½ Jan
Common class A	---	3½	3½	17,437	3 Jan 4½ Apr
Merch & Miners Transp	---	35½	35½	101	35 Apr 41 Jan
Monon-W Penn P S	---	26½	27	150	26½ Feb 27½ Jan
7% preferred	25	---	7	32	4½ Feb 7½ Mar
Mt V-Wab Mills com	100	---	7	170	70 Jan 82 Mar
Preferred	100	---	75	76½	75 Jan 82 Mar
New Amsterdam Casualty	5	16½	16½	1,084	15½ Jan 18½ Feb
Owings Mills Distillery	1	11½	1	325	½ Apr 1½ Feb
Penna Water & Pow com	---	81	81	10	80 Apr 95 Feb
Preferred	---	111	111	2	111 Apr 11½ Mar
U S Fidelity & Guar	2	26½	26½	3,609	25 Mar 29½ Jan
Bonds—					
Balt Transit Co 4s (flat) '75	34½	32½	34½	44,000	32 Apr 41½ Jan
A 5s flat	1975	37½	41½	13,100	37½ Apr 48 Jan
Interstate Bond Co coll tr	---	---	---	---	---
5% series BBB-1944 51	99	99	99	2,000	99 Apr 99 Apr

TOWNSEND, ANTHONY AND TYSON

Established 1887

Members

New York Stock Exchange

Boston Stock Exchange New York Curb Exchange (Asso.)

UNLISTED TRADING DEPARTMENT

Private Wire System

Boston Tel. LAF 7010 30 State St., Boston N. Y. Tel. CAnal 6 1541

Bangor

Portland

Lewiston

Boston Stock Exchange

April 17 to April 23, both inclusive, compiled from official sales lists

Stocks—	Par	Friday Last Sale Price	Week's Range of Prices Low High	Sales for Week Shares	Range Since Jan. 1, 1937 Low High
Amer Pneumatic Service	50	---	3½ 4	191	3½ Apr 6½ Jan
6% non-cum pref	---	20	20 21	56	20 Apr 30 Jan
1st preferred	---	167	167 170	1,960	167 Apr 187½ Jan
Amer Tel & Tel	100	138½	138½ 140½	179	137½ Apr 147 Jan
Boston & Albany	100	66	65½ 66	131	64½ Apr 69½ Mar
Boston Elevated	100	---	26½ 26½	35	26½ Apr 30½ Jan
Boston Herald Traveler	---	---	---	---	---
Boston & Maine	---	---	---	---	---
Common	100	12½	12½ 13½	245	8½ Jan 14½ Mar
Preferred stpd	100	---	9½ 9½	5	6½ Jan 10½ Mar
Prior preferred	100	48	48½ 50	621	36 Jan 56½ Mar
Class A 1st pref stpd	100	16½	16½ 17½	534	11 Jan 20 Mar
Class A 1st pref	100	15½	15½ 15½	20	9½ Jan 18½ Mar
Class B 1st pref stpd	100	---	21½ 21½	10	12 Jan 24½ Mar
Class B 1st pref	100	18	17½ 18	41	14½ Feb 21 Mar
Class C 1st pref stpd	100	---	20½ 20½	15	14 Jan 23 Mar
Class D 1st pref stpd	100	23½	23½ 26	120	14½ Jan 29 Mar
Class D 1st pref	100	23	22 23½	41	16 Feb 24½ Mar
Boston Personal Prop Tr	---	---	14½ 14½	30	13½ Mar 18 Jan
Brown Durrell Co	---	5	5 5	200	4 Jan 7½ Feb
Calumet & Hecla	25	14½	14½ 15½	159	14½ Apr 20½ Jan
Cliff Mining Co	25	---	1½ 1½	20	1½ Apr 2½ Jan
Copper Range	25	12½	12½ 13	671	12½ Apr 17½ Jan
East Gas & Fuel Assn	---	---	---	---	---
Common	---	7	7½	28	6½ Jan 10½ Jan
4½% prior pref	100	65	64 65½	163	64 Apr 81 Jan
6% cum pref	100	46	45½ 46½	251	45½ Apr 69 Jan
Eastern Mass St Ry	---	---	---	---	---
Common	100	---	2½ 2½	10	2½ Apr 3½ Mar
1st preferred	100	43	43 46	130	42 Apr 51 Jan
Preferred B	100	---	13½ 13½	50	13 Mar 15½ Mar
Eastern SS Lines com	---	10½	10½ 10½	260	10 Apr 12 Jan
Edison Elec Illum	100	139	136 140½	607	135½ Apr 160 Jan
Employers Group	---	22½	23	125	22½ Jan 26½ Mar
Georgian Inc(The)clA pf 20	---	---	2½ 2½	15	1½ Jan 2½ Apr
Gilchrist Co	---	11	12	305	11 Apr 14½ Jan

For footnotes see page 2804

Stocks (Concluded)	Par	Friday Last Sale Price	Week's Range of Prices Low High	Sales for Week Shares	Range Since Jan. 1, 1937 Low High
Gillette Safety Razor	---	---	16½ 17½	226	15½ Jan 20½ Feb
Hathaway Bakeries cl B	---	---	2 2	50	1½ Feb 2 Jan
Preferred	---	---	39 40	40	35 Apr 50 Jan
Helvetia Oil Co	1	65c	65c 82c	756	65c Apr 2½ Jan
Iale Royal Copper Co	25	4½	4½ 4½	1,645	2 Mar 6½ Jan
Maine Central com	100	---	21½ 24½	1,205	10½ Jan 24½ Mar
5% cum pref	100	60	60 62	50	36 Jan 64 Mar
Mass Utilities v t c	---	---	3 3½	266	3 Jan 3½ Jan
Mayflower-Old Col Cop	25	---	26c 43c	470	5c Mar 1.00 Mar
Mergenthaler Linotype	---	---	45½ 47	115	45½ Apr 56 Feb
Narragansett Racing Ass'n	---	---	---	---	---
Ino	1	9½	9½ 11½	4,863	6½ Mar 11½ Apr
National Service Co	1	---	---	1,000	¼ Jan ½ Mar
Nat'l Tunnel & Mines	---	---	4½ 4½	1,900	4 Apr 26 Mar
New England Tel & Tel	100	129½	129½ 131½	266	129 Apr 142 Mar
N Y N H & H RR(The)	100	7½	6½ 8½	270	5½ Jan 9½ Mar
North Butte	---	---	1½ 1½	4,866	68c Jan 2½ Mar
Old Colony RR	100	26	26 27	190	22 Feb 29½ Jan
Old Dominion Co	25	---	61c 61c	96	60c Apr 1½ Jan
Pacific Mills Co	---	---	38½ 39½	167	34½ Mar 44½ Jan
Pennsylvania RR	50	---	44½ 46½	620	39½ Jan 50 Mar
Quincy Mining Co	25	8½	8½ 8½	885	7½ Jan 11½ Mar
Reece Button Hole Mach	10	---	23 24	58	23 Apr 25½ Jan
Reece Folding Machine	10	2½	2½ 2½	100	2½ Feb 3½ Jan
Shawmut Assn tr cfs	---	---	15 15½	728	14 Mar 16½ Feb
Stone & Webster	---	---	25½ 26½	605	22½ Apr 33½ Jan
Suburban Elec Securities	---	---	2½ 2½	100	2 Jan 3½ Feb
2d preferred	---	---	51 51	100	50 Jan 56 Feb
Torrington Co	---	---	113 116	364	90 Feb 116½ Apr
Union Copper Land & M	25	50c	45c 55c	1,820	30c Jan 1.00 Mar
Union Twist Drill Co	5	---	31½ 32	162	25½ Feb 33 Mar
United Shoe Mach Corp	25	89	88½ 89½	564	84 Mar 98 Jan
Preferred	25	38½	38½ 39½	79	38½ Mar 46½ Jan
Utah Metal & Tunnel	---	---	1½ 1½	5,805	1½ Jan 2½ Jan
Venezuela Holding Corp	---	---	1½ 2	813	1½ Apr 2½ Mar
Vermont & Mass Ry Col	100	130	130	5	128 Apr 130 Apr
Waldorf System Inc	---	---	15½ 15½	150	15½ Apr 19½ Feb
Warren Bros Co	---	---	9½ 10½	445	6½ Feb 12½ Jan
Warren (S D) Co	---	---	40 41½	335	35 Jan 46 Feb
Bonds—					
Eastern Mass St. Ry	---	---	---	---	---
Series A 4½s	1948	85	85 85	\$1,000	85 Apr 89 Feb
Series B 5s	1948	---	91½ 91½	250	91 Feb 95 Jan

CHICAGO SECURITIES

Listed and Unlisted

Paul H. Davis & Co.

Members

New York Stock Exchange Chicago Stock Exchange
New York Curb (Associate) Chicago Curb Exchange

10 So. La Salle St., CHICAGO

Chicago Stock Exchange

April 17 to April 23, both inclusive, compiled from official sales lists

Stocks—	Par	Friday Last Sale Price	Week's Range of Prices Low High	Sales for Week Shares	Range Since Jan. 1, 1937 Low High
Abbott Laboratories	---	---	---	---	---
Common (new)	50½	50½	51½	750	49½ Jan 55½ Feb
Adams (J D) Mfg com	---	---	14 14	100	12½ Mar 17½ Feb
Adams Royalty Co com	---	---	12 12½	1,400	6½ Jan 12½ Jan
Advance Alum Castings	5	10½	9½ 11½	5,250	8½ Jan 12½ Mar
Allied Products Corp	---	---	---	---	---
Common	10	19	19½	100	18 Jan 23½ Feb
Amer Pub Serv Co pref	100	73½	73 74	370	70½ Jan 84½ Jan
Armour & Co common	5	11½	11½ 12½	11,350	7 Jan 13½ Feb
Asbestos Mfg Co com	1	2½	2½ 2½	3,650	2½ Apr 4½ Mar
Associates Invest Co com	55	53½	55	450	48½ Mar 57½ Feb
Athy Truss Wheel cap	4	---	12½ 12½	50	12 Apr 17 Jan
Automatic Products com	5	---	7½ 7½	650	7 Apr 9 Mar
Automatic Wash conv pref	---	---	7½ 7½	50	3½ Jan 9 Mar
Backstay Welt Co com	---	---	18½ 19½	400	14½ Feb 19½ Mar
Barber Co (W H) com	1	16½	16½ 16½	50	16½ Mar 19 Jan
Barlow & Seelig Mfg A	---	---	---	---	---
Common	5	17	17½	400	17 Mar 20½ Feb
Bastian-Blessing Co com	---	---	21½ 21½	500	19 Jan 23½ Feb
Bendix Aviation com	---	---	22½ 23½	900	22½ Apr 30½ Feb
Berghoff Brewing Co	1	11½	11½ 12	1,000	11 Mar 14½ Feb
Binks Mfg Co capital	1	13½	13½ 14	300	9½ Jan 14½ Feb
Bliss & Laughlin Inc cap	5	39½	39½ 40½	2,250	32½ Jan 43½ Mar
Borg Warner Corp com	10	---	79½ 79½	50	73 Jan 83½ Mar
(New) com	5	42½	40 43½	4,300	40 Apr 43½ Apr
Brach & Sons (E J) com	---	---	22 22	100	20½ Apr 22½ Feb
Brown Fence & Wire	---	---	---	---	---
Common	1	12	12 13	400	12 Apr 15½ Feb
Class A	---	---	28 28	100	27 Jan 28½ Feb
Bruce Co (E L) com	---	---	25 26½	250	21½ Jan 30½ Mar
Butler Brothers	10	16	15½ 16½	2,300	13½ Jan 18½ Mar
5% conv preferred	30	31½	31½ 32½	650	29½ Jan 36½ Mar
Canal Constr Co conv pt	---	---	2½ 2½	50	2½ Jan 5½ Jan
Castle (A M)	---	---	---	---	---
Common (new)	10	38½	38½ 39½	900	36½ Mar 39½ Mar
Central Illinois Sec	---	---	---	---	---
Common	1	---	2½ 2½	650	1½ Jan 3½ Feb
1½% conv pref	---	---	15½ 16½	250	15 Jan 19 Jan
Cent Ill Pub Serv pref	---	---	71½ 72	350	65 Apr 81½ Feb
Central S W	---	---	---	---	---
Common	1	3½	3½ 4	2,900	3½ Apr 6½ Jan
Prior lien preferred	---	---	105½ 107	170	98½ Jan 110½ Mar
Preferred	---	---	66 67	50	61½ Jan 77 Feb
Cent States Pow & Lt pref	---	---	12½ 12½	10	12½ Apr 20½ Jan
Chain Belt Co common	---	---	65 67	40	64 Feb 73 Mar
Cherry Burrell Corp com	---	---	84 84	20	72 Jan 85 Feb
Chic City & Con Ry com	---	---	1½ 1½	100	½ Jan ½ Jan
Chicago Corp common	---	---	5 5	8,250	4½ Jan 6½ Mar
Preferred	---	---	44½ 44½	350	44½ Apr 48 Feb
Chicago Flex Shaft com	5	69½	67 69½	1,200	53 Jan 77 Mar
Chicago & N W Ry com	100	---	4½ 4½	100	3½ Jan 6½ Mar
Chicago Rivet & Mach	---	---	---	---	---
New capital	4	---	17 17	50	16½ Apr 17½ Mar
Chicago Towel conv. pfd	---	---	106½ 107	40	100 Jan 108 Feb
Chicago Yellow Cab Co	---	---	20½ 21	350	20½ Apr 27½ Jan
Cities Service Co com	---	---	3½ 4	5,300	3½ Apr 5½ Jan
Club Aluminum Uten Co	---	---	1½ 1½	350	1½ Apr 2½ Mar
Coleman L P & Stove com	---	---	35½ 36	40	34 Jan 36 Apr
Commonwealth Edison	100	112	112½	800	112 Apr 139 Jan
Compressed Ind Gases cap	---	---	43½ 44½	500	41½ Mar 48½ Feb
Consolidated Biscuit com	1	7½	7½ 7½	1,300	7 Apr 11 Jan
Continental Steel pref	100	105	104 105	90	98½ Jan 105 Apr
Cord Corp cap stock	5	4½	4½ 4½	8,250	4½ Mar 5½ Feb
Cudahy Packing Co pfd	100	---	104½ 109½	100	104½ Apr 110½ Mar

Range Since Jan. 1, 1937									
Stocks (Concluded)		Par	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since Jan. 1, 1937			
				Low High		Low	High		
Consumers Co—									
Common	5	34	1/4	1/4	16,900	1/4	Apr	1/4	Jan
6% prior pref A	100	9 1/2	9 1/2	9 1/2	320	7	Jan	12	Feb
7% cum. pref.	100	5	5 1/2	5 1/2	110	4 1/2	Jan	6 1/2	Feb
Cunningham Drug Sls	2 1/2	22 1/2	22 1/2	22 1/2	100	20	Apr	26 1/2	Feb
Curtis Lighting Inc com	26 1/2	26 1/2	27 1/2	27 1/2	50	5	Jan	10 1/2	Feb
Dayton Rubber Mfg com	26 1/2	26 1/2	27	27	250	19 1/2	Jan	28 1/2	Apr
Class A cum pref	25	31	31	32	150	26 1/2	Apr	32	Apr
Dexter Co (The) com	5	13 1/2	13 1/2	13 1/2	80	13 1/2	Apr	17 1/2	Jan
Dixie Vortex Co com	5	22	22	22	150	20 1/2	Jan	25	Feb
Class A	5	39	39	39	100	39	Jan	41	Feb
Eddy Paper Corp (The)	31 1/2	31 1/2	34	34	550	22 1/2	Jan	34	Apr
Elec Household Util cap	5	10	8 1/2	10 1/2	5,800	8	Mar	12 1/2	Jan
Elgin National Watch	15	35 1/2	36	36	250	35 1/2	Apr	40 1/2	Mar
Fits Simmons & C D&D cm	15	15	15 1/2	15 1/2	150	15	Apr	20	Jan
Gardner Denver Co com	5	57 1/2	59 1/2	59 1/2	590	57	Feb	61 1/2	Mar
General Candy Corp A	5	16	16	16	100	15	Apr	19	Feb
General Finance Corp com	1	5 1/2	4 1/2	5 1/2	13,500	4 1/2	Mar	5 1/2	Apr
Gen Household Util—	7	6 1/2	7 1/2	7 1/2	7,150	6	Mar	10 1/2	Jan
Common	39	39	40 1/2	40 1/2	650	39	Apr	42 1/2	Mar
Goldblatt Bros Inc com	22	21	22 1/2	22 1/2	1,500	21	Apr	29 1/2	Jan
Great Lakes D & D com	15	15	16 1/2	16 1/2	240	14	Jan	20	Mar
Harnischfeger Corp com	10	10	9 1/2	10	2,100	9 1/2	Mar	11 1/2	Jan
Helleman Brew Co G cap	1	10 1/2	11 1/2	11 1/2	250	10 1/2	Apr	13 1/2	Mar
Hein Werner Mot Parts	3	25	25	25	70	22	Mar	25	Jan
Heller Wal E 7% pfd w 25	25	52	52	52	10	45	Jan	52	Apr
Hibbard Spencer Bart cm 25	25	20 1/2	20 1/2	20 1/2	150	20	Jan	23	Jan
Hormel & Co A com	22 1/2	22 1/2	23 1/2	23 1/2	350	21 1/2	Apr	27 1/2	Feb
Houdaille Hershey B	10	3 1/2	3 1/2	4	1,800	3 1/2	Apr	4	Apr
Hupp Motor com (new)	10	2	2	2	1,100	2	Apr	2	Apr
Common (old)	10	15	15	15 1/2	250	15	Apr	19 1/2	Jan
Illinois Brick Co cap	100	106 1/2	107	107	20	106 1/2	Apr	110	Jan
Ill North Util pref	41 1/2	40	41 1/2	41 1/2	250	39	Mar	49	Mar
Indep Pneu Tool com v t c	9 1/2	9 1/2	9 1/2	9 1/2	10	9	Apr	21	Jan
Interstate Pow. Co. 5% pfd	24	24	24 1/2	24 1/2	200	23 1/2	Apr	27	Feb
Iron Fireman Mfg v t c	1	23 1/2	23 1/2	25	2,450	21	Jan	29 1/2	Feb
Jarvis (W B) Co cap	1	47 1/2	47 1/2	47 1/2	150	41	Jan	51	Feb
Jefferson Electric com	1	13 1/2	13 1/2	13 1/2	1,200	13	Apr	16 1/2	Feb
Kata Drug Co—	10	10 1/2	9 1/2	11	2,400	9 1/2	Jan	12 1/2	Mar
Common	10	22 1/2	23	23	150	19	Jan	28 1/2	Feb
Kellogg Switchboard com	50	36	36 1/2	36 1/2	50	35 1/2	Apr	43 1/2	Jan
Ken-Rad T & Lamp com A	100	80	80	80	40	78	Apr	89	Jan
Ky Util Jr cum pref	5	2 1/2	2 1/2	2 1/2	6,600	7	Mar	7 1/2	Mar
6% preferred	100	80	80	80	800	2 1/2	Jan	3 1/2	Jan
Kerlyn Oil Co el A com	5	2 1/2	2 1/2	2 1/2	800	2 1/2	Jan	3 1/2	Jan
Kingsbury Brew cap	1	2 1/2	2 1/2	2 1/2	800	2 1/2	Jan	3 1/2	Jan
La Salle Ext Univ com	5	2 1/2	2 1/2	2 1/2	200	1 1/2	Jan	3 1/2	Feb
Leath & Co com	5	9 1/2	10	10	200	7 1/2	Jan	13 1/2	Feb
Cumulative pref	5	30 1/2	31 1/2	31 1/2	110	28	Jan	34 1/2	Mar
Libby McNeill & Libby	10	14	13 1/2	14 1/2	800	9 1/2	Jan	15 1/2	Mar
Lincoln Printing Co—	5	11 1/2	9 1/2	11 1/2	3,650	9 1/2	Apr	12 1/2	Jan
Common	44	43 1/2	44	44	140	42	Jan	45	Jan
3 1/2% preferred	10	4	4	4	250	4	Jan	4 1/2	Mar
Lindsay Light com	10	24	24	24 1/2	850	16 1/2	Jan	26 1/2	Mar
Lion Oil Refining Co com	5	4 1/2	4 1/2	4 1/2	350	4 1/2	Apr	6 1/2	Jan
Loudon Packing com	5	40	40	40	200	38 1/2	Mar	42	Jan
Lynch Corp. com	5	33 1/2	33 1/2	34 1/2	200	33	Apr	48 1/2	Feb
McCord Rad & Mfg A	5	53 1/2	52	53 1/2	550	41	Jan	54	Mar
McGraw Electric com	5	54	54	54	50	52	Jan	57 1/2	Mar
McQuay-Norris Mfg com	5	3 1/2	3 1/2	3 1/2	350	2 1/2	Jan	4 1/2	Jan
Manhattan-Dearborn com	5	25 1/2	25 1/2	26 1/2	1,450	19	Jan	30 1/2	Mar
Marshall Field common	5	5 1/2	5 1/2	5 1/2	1,150	5 1/2	Apr	7	Feb
Mer & Mfrs Sec el A com	1	4	4	4 1/2	2,900	3 1/2	Mar	5	Jan
Mickelberry's Food Prod—	1	10 1/2	10 1/2	11 1/2	7,550	9 1/2	Apr	15 1/2	Jan
Common	5	4 1/2	4 1/2	4 1/2	250	4	Apr	7 1/2	Jan
Middle West Corp cap	5	10 1/2	10 1/2	11 1/2	250	4	Apr	7 1/2	Jan
Stock purchase warrants	5	4 1/2	4 1/2	4 1/2	250	4	Apr	7 1/2	Jan
Midland United Co—	5	8 1/2	8 1/2	8 1/2	900	7 1/2	Jan	1 1/2	Jan
Common	5	7	7	7	650	7 1/2	Jan	9 1/2	Mar
Conv preferred A	100	5 1/2	5 1/2	5 1/2	10	5 1/2	Apr	9 1/2	Feb
Midland Util 7% pfd lien 100	100	2 1/2	2 1/2	2 1/2	30	2 1/2	Apr	8 1/2	Jan
6% prior lien	100	2 1/2	2 1/2	2 1/2	20	2 1/2	Apr	5	Feb
6% preferred A	100	2 1/2	2 1/2	2 1/2	20	2 1/2	Apr	5	Feb
7% preferred A	100	5	5	5 1/2	210	4 1/2	Mar	8 1/2	Jan
Miller & Hart conv pref	5	39 1/2	40 1/2	40 1/2	200	38 1/2	Mar	46 1/2	Jan
Modine Mfg com	5	9 1/2	9 1/2	9 1/2	400	7 1/2	Jan	10	Jan
Monroe Chemical Co com	5	142 1/2	142 1/2	142 1/2	10	142 1/2	Apr	156	Feb
Montgomery Ward el A	5	40	40	40	10	40	Apr	40	Apr
Mountain States Pow pfd 100	100	18 1/2	18 1/2	19	20	18 1/2	Apr	22	Jan
Nachman Springfld com	10	1	1	1	750	1	Feb	2 1/2	Jan
National Leather com	10	17	17	17	600	14 1/2	Jan	17	Apr
National Pressure Cooker 2	10	7	7	7	50	7	Apr	12 1/2	Jan
Nat Rep Inv Tr conv pfd	10	30	29 1/2	31	500	29 1/2	Jan	36 1/2	Feb
National-Standard Co—	1	2 1/2	2 1/2	2 1/2	200	1 1/2	Jan	3 1/2	Feb
Capital stock	1	46 1/2	45	47 1/2	1,600	39 1/2	Jan	58	Feb
Natl Union Radio com	5	7	7	7 1/2	300	6 1/2	Jan	9 1/2	Feb
Noblitt-Sparks Ind com	20	11 1/2	11 1/2	12 1/2	1,300	11 1/2	Apr	16 1/2	Jan
North Amer Car com	5	32	32 1/2	32 1/2	100	25 1/2	Jan	37	Mar
Northwest Bancorp com	5	68	68	69	30	68	Apr	81	Jan
Northwest Eng Co com	100	36 1/2	36 1/2	38 1/2	170	35 1/2	Apr	54	Jan
Northwest Util—	100	106	106	106	10	106	Apr	116	Jan
Prior lien pref	100	20 1/2	21	21	180	18 1/2	Mar	21 1/2	Jan
7% preferred	100	15	15	15	50	13	Feb	15 1/2	Feb
Oakleaf B Gosh	10	25 1/2	25 1/2	25 1/2	150	25	Apr	29 1/2	Jan
Common	5	1 1/2	1 1/2	1 1/2	2,900	1 1/2	Apr	2 1/2	Jan
Parker Pen com	10	20 1/2	20 1/2	20 1/2	200	20	Apr	24 1/2	Mar
Peabody Coal Co B com	5	13 1/2	13 1/2	14	400	13 1/2	Apr	17 1/2	Jan
Penn Elec Switch conv A 10	10	6 1/2	6 1/2	6 1/2	1,100	6	Feb	7 1/2	Mar
Penn Gas & Elec A com	5	3 1/2	3 1/2	3 1/2	700	2 1/2	Jan	3 1/2	Feb
Pictorial Paper Pkge com	5	4 1/2	4 1/2	4 1/2	650	3 1/2	Jan	5 1/2	Feb
Pines Winterfront com	1	1 1/2	1 1/2	1 1/2	1,100	1 1/2	Apr	3 1/2	Jan
Potter Co (The) com	1	78 1/2	78 1/2	79 1/2	100	78	Apr	99 1/2	Jan
Prima Co com	100	111	112	112	40	111	Apr	120	Jan
Public Service of Nor Ill—	100	114	115	1					

Stocks (Concluded)	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1 1937	
			Low	High		Low	High
National Refining.....	25	10 1/2	10	10 1/2	580	7 1/2	12 1/2
National Tlle.....	100	7 1/2	7 1/2	7 1/2	380	7	10 1/2
National Tool.....	50	3	3	3	10	1 1/2	4 1/2
7% cum pref.....	100	20	20	20	11	Jan	20
Nineteen Hun Corp cl A.....	30	30	30	30	29 1/2	Feb	30 1/2
Ohio Brass B.....	60	60	60	60	20	44	Jan
Ohio Confection cl A.....	17 1/2	17 1/2	17 1/2	17 1/2	10	6	Feb
Packer Corp.....	17	17	17	17	650	16	Jan
Patterson-Sargent.....	25 1/2	26	25 1/2	26	130	25 1/2	Mar
Peerless Corp.....	3	6 1/2	6 1/2	6 1/2	50	3 1/2	Jan
Richman.....	50	50	50	50	620	50 1/2	Apr
Selberling Rubber.....	8 1/2	8 1/2	8 1/2	8 1/2	55	6 1/2	Mar
8% cum pref.....	100	59	58	59	30	39	Jan
S M A Corp.....	1	15 1/2	15 1/2	15 1/2	135	15 1/2	Apr
Troxel Mfg.....	10	10	10	10	195	10	Apr
Upson Walton.....	1	10	10	10	700	8 1/2	Jan
Van Dorn Iron.....	10 1/2	10 1/2	10 1/2	10 1/2	140	9 1/2	Jan
Vicheck Tool.....	13	13	13	13	25	13	Apr
Warren Refining.....	2	5	5	5	85	5	Feb
Weinberger Drug Inc.....	22	23	22	23	105	17 1/2	Feb
West Res In Cor 6% pf100	100	100	100	100	50	90	Jan

WATLING, LERCHEN & HAYES

Members

New York Stock Exchange
Detroit Stock ExchangeNew York Curb Associate
Chicago Stock Exchange

Buhl Building

DETROIT

Telephone RAmsey 5530

Detroit Stock Exchange

April 17 to April 23, both inclusive, compiled from official sales lists

Stocks—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1, 1937	
			Low	High		Low	High
Auto City Brew com.....	1	1 1/2	1 1/2	1 1/2	1,300	1 1/2	2 1/2
Baldwin Rubber com.....	1	14 1/2	13 1/2	15 1/2	9,801	9 1/2	15 1/2
Briggs Mfg com.....	50 1/2	49	50 1/2	50 1/2	343	49	50 1/2
Burroughs Adding Mach.....	29	29	29	29	210	29	35
Burroughs Biscuit com.....	12 1/2	5 1/2	5 1/2	5 1/2	250	5 1/2	7 1/2
Capital City Prod com.....	22	22	22	22	140	15	23
Chamberlin M W Strp com 5	117	117	117	117	811	117	132 1/2
Chrysler Corp com.....	5	117	117	117	117	117	132 1/2
Consolidated Paper com.....	10	20 1/2	20 1/2	20 1/2	300	20	22
Det & Cleve Nav com.....	3	2 1/2	3 1/2	3 1/2	1,650	2 1/2	3 1/2
Detroit Cripple Crk Gold.....	1/4	1/4	1/4	1/4	2,300	1/4	1/4
Detroit Edison com.....	100	123	123	123	50	122 1/2	145 1/2
Detroit Paper Prod com.....	1	7 1/2	7 1/2	7 1/2	600	7 1/2	10
Detroit Steel Corp com.....	5	24 1/2	24 1/2	24 1/2	255	18 1/2	28
Eaton Mfg com.....	4	35	35	35	191	35	35 1/2
Federal Mogul com.....	19	19 1/2	19 1/2	19 1/2	310	18 1/2	23
Frankenmuth Brew com.....	1	1 1/2	1 1/2	2	1,150	1 1/2	2 1/2
Gar Wood Ind com.....	3	14 1/2	14 1/2	15	2,248	14 1/2	19 1/2
Goebel Brewing com.....	1	7	6 1/2	7 1/2	730	6 1/2	8
Graham-Paige com.....	1	3 1/2	3 1/2	4	1,580	3 1/2	4 1/2
Grand Valley Brew com.....	1	1 1/2	1 1/2	1 1/2	200	1 1/2	2 1/2
General Finance com.....	1	5 1/2	4 1/2	5 1/2	1,690	4 1/2	5 1/2
Hall Lamp com.....	1	5 1/2	5 1/2	5 1/2	250	5 1/2	7
Hoskins Mfg com.....	19 1/2	20	19 1/2	20	784	19 1/2	20
Housalle-Hershey B.....	21 1/2	23	21 1/2	23	330	21 1/2	27 1/2
Hurd Lock & Mfg com.....	1 1/2	1 1/2	1 1/2	1 1/2	8,275	1 1/2	1 1/2
Kingsdon Products com.....	1	6 1/2	6 1/2	6 1/2	895	5 1/2	8 1/2
Kinsel Drug com.....	1	1 1/2	1 1/2	1 1/2	1,215	1 1/2	1 1/2
Mahon (R C) A pref.....	27 1/2	27 1/2	27 1/2	27 1/2	100	22	28
Masco Screw Prod com.....	1	1 1/2	1 1/2	1 1/2	5,640	1 1/2	2 1/2
McAler Mfg com.....	1	2 1/2	2 1/2	2 1/2	200	2 1/2	4 1/2
McClanahan Oil com.....	1	1 1/2	1 1/2	1 1/2	6,308	1 1/2	1 1/2
McClanahan Refining co.....	1	1 1/2	1 1/2	1 1/2	100	1 1/2	2 1/2
Mich Steel Tube com.....	2.50	14 1/2	14 1/2	14 1/2	100	14 1/2	18
Michigan Sugar com.....	1 1/2	1 1/2	1 1/2	1 1/2	400	1	1 1/2
Preferred.....	10	7	7	7	200	7	7 1/2
Micromatic Hone com.....	1	3 1/2	3 1/2	3 1/2	200	3	4 1/2
Mid-West Abrasive com.....	50	3 1/2	3 1/2	3 1/2	450	3 1/2	4 1/2
Murray Corp com.....	10	16	16	16 1/2	945	16	20 1/2
Muskog Pist Rng com 2.50	10 1/2	17 1/2	18	18	315	16	21 1/2
Packard Motor Car com.....	10 1/2	10 1/2	10 1/2	10 1/2	2,245	10 1/2	12 1/2
Parke-Davis com.....	39	39	40	40	1,631	37 1/2	44 1/2
Parker Rust Proof com 2.50	26 1/2	26 1/2	26 1/2	26 1/2	290	25	28
Parker Wolverine com.....	18	18	18	18	458	13 1/2	19
Pfeiffer Brewing com.....	4 1/2	4 1/2	4 1/2	4 1/2	2,935	3 1/2	5
Prudential Investing com.....	1	5 1/2	5 1/2	5 1/2	734	5 1/2	6 1/2
Reo Motor com.....	6	7 1/2	7 1/2	7 1/2	237	5	9 1/2
Rickel (H W) com.....	2	4 1/2	4 1/2	4 1/2	1,625	4 1/2	5 1/2
River Raisin Paper com.....	1	6 1/2	6 1/2	6 1/2	1,485	5 1/2	6 1/2
Scotten-Dillon com.....	10	29 1/2	29 1/2	29 1/2	150	29	35
Standard Tube B com.....	1	6 1/2	6 1/2	6 1/2	2,074	6 1/2	10 1/2
Stearns & Co (Fred K) pref100	100 1/2	100 1/2	100 1/2	100 1/2	20	100	103
Timken-Det Axle com.....	10	23 1/2	24 1/2	24 1/2	360	22 1/2	28 1/2
Tivoli Brewing com.....	1	8 1/2	8 1/2	8 1/2	2,370	7 1/2	10
Tom Moore Dist com.....	1	4 1/2	4 1/2	5	1,534	4 1/2	8
United Shirt Dist com.....	8 1/2	8 1/2	8 1/2	8 1/2	185	8 1/2	11
U S Graphite com.....	10	37	36	37	200	35	38 1/2
Universal Cooler A.....	1	8 1/2	8 1/2	8 1/2	200	8 1/2	9 1/2
B.....	7 1/2	7 1/2	7 1/2	7 1/2	500	6 1/2	8 1/2
Warner Aircraft com.....	1	1 1/2	1 1/2	1 1/2	2,191	1 1/2	1 1/2
Wayne Screw Prod com.....	4	5 1/2	5 1/2	6	880	5 1/2	7 1/2
Wolverine Brew com.....	1	1 1/2	1 1/2	1 1/2	1,400	1 1/2	1 1/2
Wolverine Tube com.....	2	16 1/2	16 1/2	16 1/2	250	13	18

WM. CAVALIER & Co.

MEMBERS

New York Stock Exchange Chicago Board of Trade
Los Angeles Stock Exch. San Francisco Stock Exch.
523 W. 6th St. Los Angeles Teletype L.A. 290**Los Angeles Stock Exchange**

April 17 to April 23, both inclusive, compiled from official sales lists

Stocks—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1, 1937	
			Low	High		Low	High
Bandini Petroleum Co.....	1	5 1/2	5	6	6,000	5	9 1/2
Barker Bros pref.....	100	39	39	39	60	38 1/2	41 1/2
Barnhart-Morrow Cons.....	1	70 1/2	67 1/2	70 1/2	500	45 1/2	90 1/2

For footnotes see page 2804

Stocks (Concluded)	Par	Friday	Week's Range		Sales for Week Shares	Range Since Jan. 1 1937			
		Last Sale Price	Low	High		Low		High	
Boisla Chica Oil A.....	10	5	4 1/2	5 1/2	2,100	4 1/2	Apr	7 1/2	Jan
Berkey Gay.....		2 1/2	2 1/2	2 1/2	300	2 1/2	Jan	3 1/2	Jan
California Bank.....	25	56 1/2	56	56 1/2	350	43 1/2	Jan	59 1/2	Mar
Central Investment.....	100	38	37	38 1/2	264	29	Jan	43	Feb
Citizens Natl T & S Bk.....	20	37	37	37	100	35 1/2	Jan	44 1/2	Feb
Consolidated Oil Corp.....		17 1/2	17	17 1/2	400	15 1/2	Mar	17 1/2	Mar
Consolidated Steel pref.....		19 1/2	19 1/2	20	300	19	Jan	24 1/2	Feb
Emaco Derrick & Equip.....	5	17 1/2	17	17 1/2	500	16 1/2	Apr	19 1/2	Mar
Exeter Oil Co A.....		1.20	1.15	1.30	11,200	60 1/2	Jan	1 1/2	Mar
Farmers & Mer Natl Bk100		440	440	440	200	447 1/2	Mar	460	Jan
Gladding McBean & Co.....	25	25	24 1/2	25	300	18 1/2	Jan	30 1/2	Mar
Globe Grain & Mill.....	25	10 1/2	10	10 1/2	800	8 1/2	Mar	11 1/2	Jan
Goodyr Tr & R \$5 pref.....		132 1/2	132 1/2	132 1/2	50	132 1/2	Apr	139 1/2	Mar
Hancock Oil A com.....	22 1/2	22 1/2	22 1/2	22 1/2	100	21	Jan	24	Feb
Holly Development Co.....	1	1.20	1.15	1.25	1,200	85 1/2	Jan	1.50	Mar
Jade Oil Co.....	10 1/2	14 1/2	14 1/2	15 1/2	6,800	8 1/2	Jan	18 1/2	Mar
Kinner Airpl & Mot Corp.....	1	45 1/2	45 1/2	48 1/2	7,800	41 1/2	Apr	72 1/2	Jan
Lincoln Petroleum Corp.....	1	38 1/2	38 1/2	40 1/2	7,600	27 1/2	Jan	60 1/2	Feb
Lockheed Aircraft Corp.....	1	13 1/2	13	13 1/2	200	9 1/2	Jan	16 1/2	Feb
Los Ang G & E 6% pref100	114	114	114	114	38	106 1/2	Feb	119	Mar
Los Ang Industries Inc.....	2	4 1/2	4 1/2	4 1/2	1,800	4 1/2	Apr	6 1/2	Feb
Los Ang Investment Co.....	10	8	8	8 1/2	600	7 1/2	Jan	10	Feb
Mascot Oil Co.....	1.10	1.10	1.10	1.15	2,800	80 1/2	Jan	1.45	Mar
Menasco Mfg Co.....	1	3 1/2	3 1/2	3 1/2	1,600	3 1/2	Apr	4 1/2	Jan
Merchants Petroleum Co.....	62 1/2	62 1/2	62 1/2	62 1/2	100	40 1/2	Jan	80 1/2	Mar
Mills Alloys Inc A.....	1.50	1.50	1.50	1.50	100	1.25	Apr	2.25	Mar
Mt Diablo Oil M & Dev.....	1	87 1/2	80 1/2	90 1/2	2,500	70 1/2	Jan	97 1/2	Apr
Norden Corp.....	5	21 1/2	19 1/2	21 1/2	16,900	18 1/2	Jan	45 1/2	Feb
Occidental Pet Corp.....	1	55 1/2	50 1/2	55 1/2	1,200	45 1/2	Jan	80 1/2	Feb
Oceanic Oil Co.....	1	1.40	1.25	1.50	5,100	70 1/2	Jan	2.00	Mar
Olinda Land Co.....	1	29 1/2	29 1/2	32 1/2	900	18 1/2	Jan	40 1/2	Mar
Pacific Clay Products.....	14 1/2	14 1/2	14 1/2	14 1/2	100	12	Jan	7	Feb
Pacific Finance Corp.....	10	26 1/2	24 1/2	26 1/2	1,000	24 1/2	Apr	32	Jan
Pacific Gas & Elec Co.....	25	32	32	32	100	31 1/2	Mar	37 1/2	Jan
6% 1st preferred.....	25	30 1/2	30 1/2	30 1/2	100	29 1/2	Mar	32 1/2	Jan
Pacific Indemnity Co.....	10	30 1/2	30 1/2	30 1/2	100	29	Jan	35	Feb
Republic Petroleum Co.....	1	8 1/2	8 1/2	8 1/2	1,300	8 1/2	Apr	17 1/2	Feb
Roberts Markets.....	7 1/2	7 1/2	6 1/2	7 1/2	2,300	6 1/2	Apr	9 1/2	Jan
Ryan Aero.....	2 1/2	2 1/2	2 1/2	2 1/2	1,000	2 1/2	Jan	3 1/2	Feb
Samson 6% pref ann.....	10	5	5	5	200	3	Jan	6 1/2	Feb
Secur Co units of ben int.....	44 1/2	44 1/2	45	45	156	43	Apr	56	Feb
Security-First Natl Bk.....	20	56 1/2	56	57	1,000	53	Jan	60	Feb
Sierra Trading Corp.....	25 1/2	4 1/2	4 1/2	4 1/2	5,000	2 1/2	Jan	4 1/2	Feb
Sou Calif Edison.....	25	26 1/2	26 1/2	26 1/2	1,200	26 1/2	Apr	32 1/2	Jan
Orig preferred.....	25	38 1/2	38 1/2	38 1/2	15	38 1/2	Apr	41	Feb
6% preferred.....	25	28	27 1/2	28	300	27 1/2	Mar	29 1/2	Jan
Standard Oil of Calif.....	46 1/2	46 1/2	46 1/2	47 1/2	500	43 1/2	Jan	49 1/2	Feb
Sun Ray Oil.....	4 1/2	4 1/2	4 1/2	4 1/2	400	4 1/2	Jan	5	Feb
Superior Oil of Calif.....	47 1/2	47 1/2	47 1/2	49 1/2	800	43 1/2	Jan	55	Mar
Taylor Milling Corp.....	21 1/2	21 1/2	21 1/2	21 1/2	100	21 1/2	Jan	25 1/2	Mar
Transamerica Corp.....	15 1/2	15 1/2	15 1/2	15 1/2	7,300	15 1/2	Apr	17 1/2	Jan
Union Bank & Tr Co.....	50	151	151	151	10	150	Jan	155	Jan
Union Oil of Calif.....	25	25 1/2	25 1/2	26 1/2	1,500	24 1/2	Mar	28 1/2	Feb
Universal Consol Oil Co.....	10	17 1/2	17 1/2	18	500	11 1/2	Jan	18 1/2	Mar
Van de Kamp's Bakeries.....	42	42	42	42	100	39	Feb	42	Apr
Wellington Oil Co.....	1	11 1/2	11 1/2	12 1/2	900	10 1/2	Mar	13 1/2	Apr
Mining.....									
Bk Mammoth Cons M.....	10 1/2	25 1/2	25 1/2	26 1/2	4,800	20 1/2	Jan	38 1/2	Feb
Cardinal Gold Mining.....	1	50 1/2	50 1/2	55 1/2	1,000	50 1/2	Apr	82 1/2	Feb
Cons Chollar G & S Min.....	1	1 1/2	1 1/2	1 1/2	100	1 1/2	Apr	2 1/2	Mar
Imperial Development.....	25 1/2	7 1/2	6 1/2	8 1/2	23,000	1 1/2	Jan	9 1/2	Feb
Oatman Rainbow Gd M10 1/2	15 1/2	11 1/2	11 1/2	15 1/2	68,000	1 1/2	Jan	15 1/2	Apr
Tom Reed Gold Mines.....	1	42 1/2	42 1/2	42 1/2	1,300	38 1/2	Feb	48 1/2	Jan
Zenda Gold Mining Co.....	1	12 1/2	11 1/2	12 1/2	4,400	9 1/2	Feb	15 1/2	Jan
Unlisted.....									
Amer Tel & Tel.....	100	167 1/2	167 1/2	169	210	167 1/2	Apr	187 1/2	Jan
Anaconda Copper Min.....	50	57 1/2	57 1/2	57 1/2	100	54 1/2	Jan	68 1/2	Mar
Aviation Corp (Del).....	5	8 1/2	8 1/2	8 1/2	500	6 1/2	Jan	9 1/2	Jan
Cities Service Co.....	5	3 1/2	3 1/2	3 1/2	200	3 1/2	Apr	5 1/2	Jan
Commercial Solvents.....	16 1/2	16 1/2	16 1/2	16 1/2	100	16 1/2	Apr	20 1/2	Jan
Commonwealth & Southern	5	2 1/2	2 1/2	2 1/2	100	2 1/2	Apr	4 1/2	Jan
Cord Corp.....	5	4 1/2	4 1/2	4 1/2	100	4 1/2	Apr	5 1/2	Feb
Curtiss-Wright Corp.....	1	6 1/2	6 1/2	6 1/2	100	6 1/2	Apr	8 1/2	Mar
General Electric Co.....	5	55 1/2	55 1/2	55 1/2	100	54 1/2	Apr	62 1/2	Feb
Interatl Tel & Tel Corp.....	100	12 1/2	12 1/2	12 1/2	100	12 1/2	Jan	15 1/2	Feb
N Y Central RR.....	50 1/2	50 1/2	50 1/2	50 1/2	100	43 1/2	Feb	54 1/2	Mar
North Amer Aviation Inc.....	1	13 1/2	13 1/2	13 1/2	100	12 1/2	Apr	17 1/2	Jan
Packard Motor Car Co.....	10 1/2	10 1/2	10 1/2	10 1/2	200	10 1/2	Jan	12 1/2	Feb
Radio Corp of America.....	10 1/2	10 1/2	10 1/2	10 1/2	100	10 1/2	Apr	12 1/2	Jan
Radio-Keith-Orpheum.....	10	9 1/2	9 1/2	10	200	8 1/2	Jan	10	Apr
Standard Brands Inc.....	14 1/2	14 1/2	14 1/2	14 1/2	100	14 1/2	Apr	16	Jan
Tide Water Associated Oil.....	19 1/2	19 1/2	19 1/2	19 1/2	100	19 1/2	Apr	21 1/2	Feb
Warner Bros Pictures Inc.....	5	14 1/2	14 1/2	15	600	14 1/2	Mar	17 1/2	Feb

Stocks (Concluded)	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1 1937			
			Low	High		Low	High		
Phila Insulated Wire.....	50	34	34	50	24	Feb	35 1/2	Apr	
Phila Rapid Translt.....	50	6	6	100	5 1/2	Apr	7 1/2	Feb	
7% preferred.....	50	9 1/2	10 1/2	193	9 1/2	Apr	13 1/2	Jan	
Phila & Rd Coal & Iron.....	50	1 1/2	1 1/2	75	1 1/2	Apr	3 1/2	Feb	
Philadelphia Traction.....	50	14 1/2	15 1/2	153	12 1/2	Jan	16 1/2	Feb	
Reo Motor Car Co.....	5	8	8	100	4 1/2	Jan	9 1/2	Feb	
Salt Dome Oil Corp.....	1	14 1/2	14 1/2	438	13 1/2	Mar	20	Jan	
Scott Paper.....	1	40 1/2	41 1/2	55	38	Jan	45 1/2	Jan	
Tacony-Palmyra Bridge.....	1	29 1/2	30 1/2	50	28 1/2	Mar	32 1/2	Feb	
Union Traction.....	50	6 1/2	6 1/2	1,262	4 1/2	Jan	7 1/2	Feb	
United Corp com.....	5	5 1/2	6	459	5 1/2	Apr	8 1/2	Jan	
Preferred.....	5	43	43 1/2	35	41 1/2	Mar	46 1/2	Jan	
United Gas Imp com.....	5	13 1/2	13 1/2	4,945	13 1/2	Apr	17 1/2	Jan	
Preferred.....	5	111 1/2	110 1/2	121	110 1/2	Mar	114 1/2	Jan	
Westmoreland Inc.....	5	12 1/2	12 1/2	69	12 1/2	Feb	14 1/2	Jan	
Westmoreland Coal.....	5	11 1/2	12 1/2	150	9 1/2	Mar	12 1/2	Apr	
Bonds—									
Elec & Peoples tr cts 4s '45		15 1/2	15 1/2	\$5,000	11 1/2	Jan	16 1/2	Mar	

H. S. EDWARDS & CO.

Members [Pittsburgh Stock Exchange
New York Curb Exchange (Associate)

UNION BANK BLDG., PITTSBURGH, PA.

Tel. Court-6800 A. T. & T. Tel. Pitb-391

120 BROADWAY, NEW YORK

Specialists in Pittsburgh Listed and Unlisted Stocks and Bonds

Pittsburgh Stock Exchange

April 17 to April 23, both inclusive, compiled from official sales lists

Stocks—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1, 1937			
			Low	High		Low	High		
Arkansas Nat Gas Corp.....	100	9	9	25	7 1/2	Jan	12 1/2	Feb	
Preferred.....	100	8 1/2	8 1/2	15	8 1/2	Apr	10 1/2	Jan	
Armstrong Cork Co.....	100	64	64	100	60 1/2	Jan	70 1/2	Mar	
Blaw-Knox Co.....	1	25 1/2	26 1/2	112	23	Jan	29 1/2	Mar	
Carnegie Metals Co.....	1	2 1/2	2 1/2	1,275	2 1/2	Apr	4	Feb	
Clark (D L) Candy Co.....	1	5 1/2	5 1/2	200	5	Apr	8 1/2	Feb	
Columbia Gas & Elec.....	10	14 1/2	14 1/2	88	14 1/2	Apr	20 1/2	Jan	
Devonian Oil.....	10	22 1/2	22 1/2	100	18 1/2	Jan	26	Feb	
Duquesne Brewing Co.....	5	22	22 1/2	270	18	Jan	24 1/2	Feb	
Electric Products.....	13 1/2	13 1/2	13 1/2	300	10	Jan	13 1/2	Feb	
Follansbee Bros pref.....	100	38 1/2	38 1/2	385	31	Jan	50	Feb	
Fort Pittsburgh Brewing.....	1	1 1/2	1 1/2	875	1	Jan	1 1/2	Jan	
Harb-Walker Refrac.....	1	47 1/2	50 1/2	329	47 1/2	Apr	58 1/2	Apr	
Jeannette Glass pref.....	100	80	82	20	80	Apr	99	Jan	
Koppers G & Coke pref.....	100	107	108	198	104	Apr	111 1/2	Feb	
Lone Star Gas Co.....	1	11 1/2	10 1/2	4,251	10 1/2	Apr	14 1/2	Jan	
McKinney Mfg Co.....	5	3 1/2	3 1/2	145	1 1/2	Jan	4 1/2	Feb	
Mesta Machine Co.....	5	64 1/2	64 1/2	10	58 1/2	Jan	71 1/2	Mar	
Mountain Fuel Supply Co.....	10 1/2	10 1/2	11 1/2	3,508	7 1/2	Jan	12 1/2	Jan	
Nat'l Fireproofing Corp.....	7 1/2	7	7 1/2	1,639	7	Apr	10	Mar	
Penn Federal Corp pref.....	100	27	27	50	27	Apr	29	Jan	
Phoenix Oil com.....	25c	8c	10c	8,700	7c	Jan	25c	Jan	
Preferred.....	1	10c	10c	1,000	8c	Apr	50c	Jan	
Pittsburgh Brewing Co.....	5	5 1/2	5 1/2	203	3 1/2	Jan	8 1/2	Jan	
Preferred.....	37	37	37	174	35	Jan	50	Feb	
Pittsburgh Forging Co.....	1	24 1/2	24 1/2	25	18 1/2	Jan	26 1/2	Feb	
Pittsburgh Screw & Bolt.....	5	16 1/2	17	110	13 1/2	Jan	19 1/2	Mar	
Plymouth Oil Co.....	5	28 1/2	29 1/2	115	16 1/2	Feb	29 1/2	Apr	
Renner Co.....	1	2 1/2	2 1/2	100	1 1/2	Jan	2 1/2	Mar	
Ruud Mfg Co.....	5	17	17	50	17	Apr	19	Jan	
San Toy Mining Co.....	1	3c	3c	2,000	2c	Jan	4c	Jan	
Shamrock Oil & Gas.....	6 1/2	6 1/2	7	1,085	6 1/2	Jan	7 1/2	Jan	
Preferred.....	13 1/2	13 1/2	13 1/2	45	13 1/2	Apr	15 1/2	Feb	
United States Glass Co.....	25	4	4	450	2 1/2	Jan	6 1/2	Feb	
Vanadium Alloy Steel.....	52	52	52	210	45	Jan	52	Apr	
Victor Brewing Co.....	1	1 1/2	1 1/2	300	95c	Jan	1 1/2	Feb	
Westinghouse Air Brake.....	1	45 1/2	47 1/2	166	42 1/2	Feb	56 1/2	Feb	
Westinghouse Elec & Mfg.....	50	143	144 1/2	31	133 1/2	Apr	164 1/2	Jan	
Unlisted—									
Pennroad Corp v t c.....		4 1/2	4 1/2	43	4 1/2	Apr	5 1/2	Mar	

ST. LOUIS MARKETS I. M. SIMON & CO.

Business Established 1874

Enquiries Invited on all

Mid-Western and Southern Securities

MEMBERS

New York Stock Exchange New York Curb (Associate)

St. Louis Stock Exchange Chicago Board of Trade

315 North Fourth St., St. Louis, Mo.

Telephone Central 3350

St. Louis Stock Exchange

April 17 to April 23, both inclusive, compiled from official sales lists

Stocks—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1, 1937			
			Low	High		Low	High		
A S Aloe Co com.....	20	32 1/2	32 1/2	5	32 1/2	Apr	32 1/2	Apr	
Amer Inv com.....	5	20 1/2	21	175	20 1/2	Apr	22 1/2	Apr	
Brown Shoe com.....	5	48 1/2	47 1/2	390	46	Apr	49 1/2	Feb	
Burkart Mfg com new.....	5	34 1/2	32	230	31	Apr	37	Jan	
Preferred.....	5	32 1/2	32 1/2	35	31 1/2	Feb	32 1/2	Mar	
Central Brew com.....	5	5	5	205	4	Jan	5 1/2	Apr	
Coca-Cola Bottling com.....	1	159	160	27	113	Jan	160	Apr	
Columbia Brew com.....	5	5	5 1/2	214	3 1/2	Feb	6	Mar	
Dr Pepper com.....	40	40	41 1/2	125	25	Jan	48	Feb	
Ely & Walker D G com.....	25	31	30	325	27 1/2	Jan	32	Feb	
First preferred.....	100	121 1/2	121 1/2	10	118 1/2	Jan	121 1/2	Apr	
Second preferred.....	100	106	106	50	99 1/2	Jan	106	Apr	
Falstaff Brew com.....	1	10	9 1/2	1,175	8	Jan	11 1/2	Mar	
Gresediek-Western Br.....	40 1/2	37	40 1/2	408	32	Jan	40 1/2	Apr	
Hamilton-Brown Shoe com.....	5	4 1/2	4 1/2	170	3 1/2	Jan	6	Feb	
Hussmann-Ligonier com.....	50	20	21	325	16 1/2	Jan	23	Mar	
Preferred.....	50	52 1/2	51 1/2	125	50	Jan	55	Mar	
Huttig S & D com.....	5	17	14 1/2	1,344	13	Jan	20 1/2	Feb	
Preferred.....	100	90	90	5	85	Mar	90	Apr	
International Shoe com.....	46	45 1/2	46	385	45	Apr	49 1/2	Jan	

For footnotes see page 2804

Stocks (Concluded)	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1 1937			
			Low	High		Low	High		
Knapp Monarch com.....	39	39	39	160	23 1/2	Jan	39 1/2	Apr	
Preferred.....	39	36	36	5	33 1/2	Jan	36	Apr	
Lael-Christy Clay Pr com.....	20	19 1/2	21 1/2	135	14 1/2	Jan	22	Mar	
Laclede Steel com.....	20	28	28	70	24	Jan	32 1/2	Mar	
Landis Machine com.....	25	19	19	5	18 1/2	Jan	22	Feb	
McQuay-Norris com.....	55	53 1/2	53 1/2	55	53	Apr	58	Mar	
Meyer Blanke com.....	25	20 1/2	20 1/2	90	15	Feb	22 1/2	Mar	
Mo Portl Cement com.....	25	21	21	294	17 1/2	Jan	26 1/2	Mar	
Nat Bearing Metals com.....	56	56	56	5	49	Feb	70	Mar	
Nat Candy com.....	100	10 1/2	10 1/2	482	10 1/2	Apr	13 1/2	Mar	
Second preferred.....	100	100	100	37	100	Apr	101	Apr	
Rice-Stix Dry Goods com.....	10 1/2	10 1/2	11	200	10 1/2	Feb	13 1/2	Mar	
First preferred.....	100	115	115	3	115	Apr	117 1/2	Mar	
St L Bk Bldg Equip com.....	5 1/2	5 1/2	5 1/2	300	5	Jan	8 1/2	Feb	
St Louis Public Serv com.....	40c	40c	40c	20	25c	Jan	70c	Jan	
Scullin Steel pref.....	28	26 1/2	28 1/2	628	19	Jan	29 1/2	Mar	
Southw Bell Tel pref.....	100	126	126 1/2	100	122 1/2	Jan	128	Mar	
Sterling Aluminum Prod.....	1	10 1/2	11	210	10 1/2	Apr	11 1/2	Mar	
Seruggs Inc pref.....	37	35	37	10	35	Apr	37	Apr	
Title Insur Corp com.....	25	17 1/2	17 1/2	90	17 1/2	Apr	17 1/2	Apr	
Wagner Electric com.....	15	44 1/2	43 1/2	330	39	Jan	49 1/2	Feb	
Bonds—									
Scullin Steel 6s.....	1941	94 1/2	92	94 1/2	\$14,000	88	Jan	101 1/2	Mar
United Ry 4s c-d's.....		27 1/2	28 1/2	8,000	27 1/2	Apr	34 1/2	Jan	

DEAN WITTER & Co.

MUNICIPAL AND CORPORATION BONDS Private Leased Wires

Members: New York Stock Exchange, San Francisco Stock Exchange, Chicago Board of Trade

New York Curb Exchange (Asso.), San Francisco Curb Exchange, Honolulu Stock Exchange

San Francisco Seattle Tacoma Portland New York Honolulu Los Angeles

Oakland Sacramento Stockton Fresno Beverly Hills Pasadena Long Beach

San Francisco Stock Exchange

April 17 to April 23, both inclusive, compiled from official sales lists

Stocks—	Par	Friday	Week's Range		Sales	Range Since Jan. 1, 1937			
		Last Sale Price	Low	High	for Week Shares	Low		High	
Alaska Juneau Gold Min 10		13	13	13	735	13	Apr	15½	Feb
Anglo Cal Nat Bk of S F 20		26	26	26½	847	23½	Jan	31½	Feb
Assoc Insur Fund Inc.....		5½	5½	5½	950	5½	Apr	7½	Mar
Atlas Imp Diesel Eng.....	5	18½	18½	18½	229	17½	Apr	25	Feb
Bank of California N A 80		206	206	208	30	194½	Jan	213	Feb
Bishop Oil Co.....	5	9	8½	9½	980	6½	Jan	10	Feb
Byron Jackson Co.....	5	31½	31½	31½	678	27½	Feb	34½	Mar
Calamba Sugar 7% pref. 20		21½	21½	21½	460	21½	Apr	23½	Mar
Calaveras Cem 7% pref 100		100½	100½	100½	25	97½	Apr	105	Jan
Calif-Engels Min.....	1	735	735	735	1½	Jan	1½	Jan	1½
Calif Cotton Mills com. 100		42	42	42	235	35	Jan	46½	Apr
Calif Packing Corp com. *		41	41	42	1,361	39	Apr	48½	Feb
Preferred.....	50	50½	50½	51½	85	50½	Mar	52	Apr
Calif Water Sery pref. 100		104	104	106½	60	101	Mar	106½	Apr
Claude Neon Elec Prods. *		11½	11½	11½	176	10	Jan	12½	Feb
Cons Chem Indus A.....		42	42	42½	550	35	Jan	46	Apr
Creameries of Amer Inc. *		6	6	6½	735	5½	Jan	7½	Feb
Crown Zeller Corp com. 5		21½	21½	24½	2,679	19½	Mar	25	Apr
Preferred.....	5	105½	105½	107½	707	99	Mar	108½	Apr
Di Giorgio Fruit com. 10		12	12	13	852	9½	Jan	17½	Mar
\$3 preferred.....	100	43¼	43¼	45	275	42	Jan	59	Mar
Eldorado Oil Works..... *		23	23	23	400	22	Jan	27	Jan
Emporium Capwell Corp. *		22	22	22	445	21½	Jan	24½	Mar
4½ % cm pref w w 50		44½	44½	44½	190	40½	Apr	47½	Mar
Emeco Derrick & Equip. 5		17	17	17	270	17	Mar	19½	Mar
Ewa Plantation Co.....	20	55	55	55	10	55	Mar	60½	Jan
Fireman's Fund Indem. 10		39	39	39	30	39	Jan	42	Feb
Fireman's Fund Insur. 25		87½	85½	89	495	84½	Apr	96½	Jan
Food Mach Corp com. 10		56½	56½	57	560	47½	Jan	57½	Mar
Foster & Kleiser Co. 2½		5½	5½	5½	172	4	Jan	7	Mar
A preferred.....	25	19½	19½	20	490	17½	Jan	22	Mar
Galland Merc Laundry.....	5	37½	37½	37½	20	36	Feb	40	Mar
General Motors com. 10		61½	59½	61½	1,330	58½	Apr	70½	Feb
General Paint Corp com. *		16½	16½	16½	938	14½	Jan	18½	Jan
Gladding McBean & Co. *		25	25	25	437	18½	Jan	31½	Feb
Golden State Co Ltd..... *		7½	7½	8½	3,355	6½	Apr	8½	Apr
Hawallan Pineapple..... 5		47½	47½	48½	528	47½	Apr	53½	Jan
Home F & M Ins Co..... 10		39	39	39	50	39	Apr	44½	Jan
Honolulu Oil Corp Ltd. 10		31	31	31	390	30½	Apr	36½	Jan
Honolulu Plantation..... 20		31	31	31	35	29½	Jan	32½	Mar
Hunt Bros pref..... 10		6½	6½	6½	100	6½	Mar	8	Feb
Hutch Sugar Plant..... 15		22½	22½	22½	20	22	Jan	25	Mar
Langendorf Utd Bak A..... 15		15	13½	15	1,100	12½	Apr	16½	Jan
Leslie-Salt Co..... 10		38½	38½	38½	243	38½	Jan	42	Feb
LeTourneau R G Inc..... 1		41	41	41½	1,080	33½	Jan	45½	Feb
Lockheed Aircraft..... 1		13½	13	13½	1,060	9½	Jan	16½	Feb
L A Gas & Elec pref..... 100		114	113	114	30	106½	Feb	114½	Jan
Lyons-Magnus Inc A..... *		7	7	7	150	6½	Mar	7½	Jan
B..... *		1½	1½	1½	150	1½	Apr	2½	Jan
Magnavox Co Ltd..... 2½		3½	3½	3½	925	2½	Jan	5	Jan
(I) Magnin & Co com..... *		20½	20½	20½	166	20½	Apr	23½	Jan
Marchant Cal Mach com. 5		25	24½	25	993	22½	Jan	28	Feb
Market St Ry pr pref. 100		28	28	28	20	28	Apr	38½	Jan
Nat Automotive Fibres..... *		35½	34½	35½	830	34½	Jan	44½	Feb
Natomas Co..... *		11	10½	11½	1,855	10½	Apr	13½	Feb
No Amer Inv com..... 100		31½	30	33½	80	23½	Jan	33½	Apr
6% preferred..... 100		99½	99½	99½	50	98	Jan	102½	Mar
North Amer Oil Cons. 10		14½	14½	14½	770	13½	Jan	16½	Jan
Occidental Ins Co..... 10		30	30	30½	445	30	Feb	32	Jan
Oliver United Filters A..... *		26½	25	27	1,400	24	Jan	28	Mar
B..... *		10	9½	10½	3,633	9½	Apr	11½	Mar
O'Connor Moffatt & Co A *		16	15	16	180	15	Apr	17½	Apr
Pacific Amer Fisheries..... 5		19	19	19½	255	19	Apr	22½	Jan
Pacific Can Co..... *		13½	13½	14½	575	13½	Apr	18½	Feb
Pacific G & E com..... 25		30½	30½	32½	2,278	30½	Apr	38	Jan
6% 1st preferred..... 25		30	30	30½	1,095	29½	Apr	32½	Jan
5½ % preferred..... 25		26½	26½	27	231	26½	Apr	29½	Jan
Pac Light Corp com..... *		46½	46½	48½	1,038	44	Mar	53½	Jan
6% preferred..... *		105	105	105	180	105	Apr	107	Jan
Pac PubSer (non-vot) com. *		6½	6½	6½	1,213	6½	Apr	8½	Jan
(Non-vot) preferred..... *		22	22	22½	486	22	Apr	24	Jan
Pac Tel & Tel com..... 100		143	142	143	75	141	Mar	142½	Jan
6% preferred..... 100		137	137	137	20	134½	Mar	150	Jan
Pig'n Whistle pref..... *		4	4	4½	200	4	Apr	5½	Jan
Ry Equip & Realty com. *		14	14	15½	631	14	Apr	18½	Jan
6%..... 100		80	80	83	50	80	Apr	89½	Jan
Rainier Pulp & Paper A..... *		79	75	79	1,514	50	Jan	79½	Feb
B..... *		77	75	77	1,010	46	Jan	78	Feb
Republic Petroleum..... 1		8½	8½	8½	626	8½	Apr	13½	Feb
Preferred.....		48½	48½	50	30	48½	Apr	50	Apr
Roos Bros com..... 1		28½	28½	28½	165	27½	Jan	33	Apr

Stocks (Concluded)	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1 1937			
			Low	High		Low	High		
S J L & Pwr 7% pr pref. 100		114	114	114	10	114	Apr	120	Feb
Schles'r & Sons (BF) cm new*		5 1/2	5 1/2	6 1/2	877	5 1/2	Apr	7 1/2	Apr
Preferred new.....100		12 1/2	12	12 1/2	415	12	Apr	12 1/2	Apr
Shell Union Oil pref.....100		103 3/4	103 3/4	103 3/4	20	103	Jan	105 1/2	Feb
Signal Oil & Gas Co A.....		43	43	43	477	36 1/2	Jan	48 1/2	Mar
Soundview Pulp Co.....5		44	43	45 1/2	5,178	40	Feb	47 1/2	Mar
Southern Pacific Co.....100		59 3/4	59 3/4	60	830	43 1/2	Jan	65 1/2	Mar
So Pac Golden Gate A.....		1 3/4	1	1 3/4	900	1	Apr	1 3/4	Jan
B.....		3 1/2	3	3 1/2	200	3	Apr	1	Jan
Standard Oil Co of Calif.....		45 1/2	45 1/2	47 1/2	4,898	43 1/2	Jan	49 1/2	Feb
Super Mold Corp of Calif 10		16 1/2	16 1/2	16 1/2	470	15	Jan	20	Jan
Telephone Inv Corp.....		43	43	43	10	42	Jan	46	Feb
Thomas-Allee Corp A.....		3 3/8	3 3/8	3 3/8	120	3	Jan	5	Feb
Tide Water Ass'd Oil com.*		18	18 1/2	19 1/2	1,017	18 1/2	Apr	21 1/2	Feb
Transamerica Corp.....		15 3/8	15 1/2	16	32,538	15 1/4	Apr	17 1/2	Jan
Union Oil Co of Calif.....25		25 3/8	25 3/8	26 1/4	1,063	24 1/2	Mar	28 1/4	Feb
Union Sugar Co com.....25		20	19 1/4	20	550	18	Apr	24	Feb
Universal Consol Oil.....10		17	16 3/4	18	1,260	11 1/2	Jan	18 1/2	Mar
Wells Fargo Bk & U T. 100		335	335	339	15	312	Jan	350	Feb
Western Pipe & Steel.....10		34	34	35	678	34	Apr	40 1/2	Mar
Yel Checker Cab A.....50		51	51	54	110	51	Apr	64	Jan
Series II.....50		52	52	52	80	50	Mar	59	Jan



STRASSBURGER & CO.

133 MONTGOMERY STREET

SAN FRANCISCO

(Since 1880)

Members: New York Stock Exchange—San Francisco Stock Exchange—San Francisco Curb Exchange—Chicago Board of Trade—New York Curb Exchange (Associate)

Direct Private Wire

San Francisco Curb Exchange

April 17 to April 23, both inclusive, compiled from official sales lists

Stocks—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1, 1937			
			Low	High		Low	High		
Alaska-Mexican.....5		20c	20c	20c	400	10c	Jan	50c	Feb
Alaska-Treadwell.....25		1.60	1.60	1.65	1,270	45c	Jan	2.50	Feb
Alaska United Gold.....5		15c	15c	20c	1,200	6c	Jan	50c	Feb
Allegheny Corp com.....		4 1/4	4 1/4	4 1/4	100	4	Jan	5 1/4	Feb
American Tel & Tel.....100		168 1/2	167 1/2	170	382	167 1/2	Apr	186 3/4	Jan
American Toll Bridge.....1		80c	87c	87c	5,500	78c	Jan	97c	Feb
Anglo National Corp.....		23 1/2	24	24	565	22 1/2	Jan	27 1/2	Feb
Argonaut Mining.....5		8 1/2 c	7 3/4 c	8 1/2 c	980	7 3/4 c	Apr	11 1/2 c	Jan
Arkansas Nat'l Gas A.....		8 1/2	8 1/2	9 1/4	29	7 3/4	Jan	13	Feb
Atlas Corp com.....5		17 1/2	17 1/2	17 1/2	102	16 1/2	Jan	18 1/2	Mar
Preferred.....50		50 1/2	50 1/2	50 1/2	24	50 1/2	Apr	52 1/2	Feb
Aviation Corp.....3		8	8	8 1/2	148	6 3/4	Jan	9 1/2	Jan
Bancamerica-Blair.....1		11 1/2	10 1/2	11 1/2	3,570	9 1/2	Jan	13 1/2	Jan
Bendix Aviation.....5		22 1/2	22 1/2	22 1/2	20	22 1/2	Apr	24 1/2	Apr
Bolsa-Chica Oil A.....10		5 1/2	5 1/2	5 1/2	10	5 1/2	Mar	7 1/2	Jan
Bunker Hill & Sullivan.....10		126 1/2	122 1/2	126 1/2	150	102	Jan	146 1/2	Mar
Cal Art Tile A.....		21 1/2	21 1/2	21 1/2	100	19 1/2	Apr	25 1/2	Feb
z B.....		5	5	5 1/4	180	4	Jan	6 1/4	Feb
Cal-Ore Pw 6% pref '27 100		93 1/2	93 1/2	93 1/2	20	93	Jan	95 1/2	Mar
Calif Pac Trading pref.....		7 1/4	7 1/4	8	150	7 1/4	Apr	8	Feb
z Cardinal Gold.....1		50c	50c	50c	3,200	50c	Apr	82c	Feb
z Central Eureka.....1		1.20	1.00	1.25	5,600	40c	Jan	1.90	Mar
z Preferred.....1		1.15	1.15	1.25	200	40c	Jan	1.90	Mar
Cities Service.....1		3 3/4	3 3/4	4	1,616	3 3/4	Apr	5 1/4	Jan
Claude Neon Lights.....		2 1/2	2 1/2	3	600	70c	Jan	3 3/4	Mar
Coen Co's Inc A.....		1.25	1.25	1.25	100	1.05	Apr	2.50	Mar
Columbia River Packer.....		4 1/2	4 1/2	4 1/2	120	3	Mar	5 1/4	Mar
Consolidated Oil.....		17	17 1/2	17 1/2	203	15 1/2	Jan	17 1/2	Apr
Curtiss-Wright Corp.....1		6 1/2	6 1/2	6 1/2	300	6 1/2	Jan	8 1/2	Mar
Dumbarton Bridge.....10		75c	50c	75c	350	50c	Apr	1.00	Jan
Electric Bond & Share.....5		21 1/2	21 1/2	21 1/2	100	20 1/2	Apr	28 1/2	Jan
General Electric Co.....		54 1/2	56 1/2	56 1/2	40	52 1/2	Apr	64 1/2	Feb
z General Metals.....		22 1/2	23 1/2	23 1/2	90	22 1/2	Apr	24 1/2	Feb
Great West El Chem com.....		74	74	74	10	69 1/2	Feb	76	Mar
Preferred.....20		21 1/2	21 1/2	21 1/2	100	21 1/2	Mar	23 1/2	Feb
Hawaiian Sugar Co.....20		43 3/4	43 3/4	43 3/4	20	43 1/2	Apr	48 1/2	Mar
Hobbs Battery Co A.....		5 1/4	4 1/4	5 1/4	62	2.15	Jan	7	Mar
z Holly Development.....1		1.20	1.15	1.20	2,900	80c	Jan	1.60	Mar
Honokaa Sugar Co.....20		17	17 1/2	17 1/2	100	15 1/2	Jan	17 1/2	Mar
Idaho-Maryland Min.....1		4.10	4.00	4.50	3,820	4.00	Apr	7 1/2	Jan
z International Cinema.....1		1.30	1.30	1.45	2,900	1.10	Jan	1.85	Mar
International Tel & Tel.....		12	12 1/2	12 1/2	250	11 1/2	Apr	15 1/2	Feb
Italo Petroleum.....1		92c	89c	95c	3,283	51c	Jan	1 1/4	Mar
Preferred.....1		6	5 1/2	6 1/2	1,921	4.35	Jan	7 1/2	Mar
z Kinner Airpl & Motor.....1		45c	45c	48c	3,090	42c	Apr	72c	Feb
Kleiber Motors.....10		30c	29c	30c	1,100	20c	Apr	50c	Mar
Marine Bancorporation.....		32 1/4	31 1/2	32 1/4	35	28 1/2	Jan	34	Feb
z Nenasco Mfg Co.....1		3.30	3.30	3.50	100	3.30	Apr	4.80	Jan
M J & M & M Consol.....1		50c	54c	54c	9,363	43c	Jan	63c	Feb
Montgomery Ward & Co.....		60 1/2	60 1/2	60 1/2	60	54 1/2	Jan	68 1/2	Mar
Mountain City Copper.....5c		12 1/2 c	12 1/2 c	13 1/2 c	2,670	11c	Jan	17 1/2 c	Mar
Nash-Kelvinator.....5		21 1/2	21 1/2	21 1/2	60	19 1/2	Jan	28 1/2	Mar
z Nevada Porph.....5		30c	30c	30c	1,000	30c	Apr	55c	Feb
North Amer Aviation.....1		13	13 1/2	13 1/2	210	12 1/2	Apr	17 1/2	Jan
Oahu Sugar Co.....20		37	37	38 1/2	185	37	Apr	44	Jan
z Occidental Pete.....1		50c	50c	53c	1,400	43c	Jan	82c	Feb
Olas Sugar Co.....20		14 1/2	14 1/2	14 1/2	100	14 1/2	Mar	17 1/2	Jan
Onomesa Sugar Co.....20		46	46	46	10	46	Jan	50	Mar
Pacific Clay Products.....		14	14	14	170	12 1/2	Jan	18 1/2	Feb
z Pacific Coast Aggreg.....10		3.05	3.05	3.20	1,765	3.05	Apr	4.15	Jan
Pacific Ptd Cement pf 100		54	53	54	35	53	Apr	60	Feb
Packard Motors.....		10 1/2	10 1/2	10 1/2	175	10 1/2	Apr	12 1/2	Feb
Pioneer Mill Co.....20		30	30 1/4	30 1/4	235	30	Mar	37 1/2	Jan
Radio Corp of America.....		10 1/2	10 1/2	10 1/2	331	10 1/2	Apr	12 1/2	Jan
Radio-Keith-Orpheum.....		9 1/4	9 1/4	9 1/4	208	8 1/4	Jan	9 1/4	Jan
Riverside Cement A.....		18	18	18	100	16 1/2	Jan	20 1/2	Mar
Schumacher Wall Board.....		7	7	7	50	3 1/2	Jan	9 1/2	Feb
Preferred.....		25 1/2	25 1/2	25 1/2	20	18	Jan	27	Mar
Snasta Water Co com.....		40	41	41	39	39	Apr	41 1/2	Jan
Silver King Coal.....5		14 1/2	14 1/2	14 1/2	100	13 1/2	Feb	16 1/2	Feb
So Calif Edison.....25		26 1/2	26 1/2	26 1/2	288	25 1/2	Apr	32 1/2	Jan
5 1/2% pref.....25		26 1/2	26 1/2	26 1/2	20	26 1/2	Mar	28 1/2	Mar
6% pref.....25		27 1/2	27 1/2	28 1/2	241	27 1/2	Apr	29 1/2	Jan
S P Gold Gt Fer 6% pf 100		25 1/2	25 1/2	25 1/2	10	25 1/2	Apr	44	Jan
Standard Brands Inc.....		14 1/2	14 1/2	14 1/2	10	14 1/2	Apr	16 1/2	Jan
z Stearman-Hammond 1.25		2.20	2.15	2.30	1,065	1.90	Jan	2.70	Mar
Sunset McKee A.....		20 1/4	20 1/4	20 1/4	15	20	Mar	24	Feb
Superior Ptd Cement A.....		45	45	45	97	45	Apr	49	Feb
B.....		18	18	18	5	18	Apr	21	Feb
z Texas Consol Oil.....1		3 1/2	2.95	3.65	2,425	1.55	Jan	3.75	Feb
United Corp of Del.....		5 1/2	5 1/2	5 1/2	100	5 1/2	Apr	8 1/2	Jan
U S Petroleum.....		2.05	2.00	2.05	2,900	1.25	Jan	2.90	Feb
U S Steel com.....100		113	113	113	10	77 1/2	Jan	126 1/2	Mar

Stocks (Concluded)	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1 1937			
			Low	High		Low	High		
z Victor Equipment.....1		8 1/4	7 1/2	9 1/2	9,748	6 1/2	Jan	9 1/2	Apr
z Preferred.....5		18	16 1/2	18 1/2	4,062	15	Jan	18 1/2	Apr
Warner Bros Pictures.....5		14 1/2	14 1/2	15 1/2	350	13 1/2	Mar	18	Feb
West Coast Life Insur.....5		16 1/2	16 1/2	17	70	15 1/2	Mar	21 1/2	Jan

Schwabacher & Co.

Members New York Stock Exchange

111 Broadway, New York

Cortlandt 7-4150

Private wire to own offices in San Francisco — Los Angeles — Santa Barbara — Del Monte — Hollywood — Beverly Hills

* No par value. c Cash sale. a A. M. Castle & Co. split its common stock on a two-for-one basis on March 9, 1937.
 b Ex-stock dividend.
 d Stock split up on a two-for-one basis.
 e Stock dividend of 100% paid Sept. 1, 1936.
 f Cash sale—Not included in range for year. z Ex-dividend. y Ex rights.
 s Listed. t In default.
 ‡ Company in bankruptcy, receivership or reorganization.

Provincial and Municipal Issues

Province of Alberta—				Province of Ontario—			
	Bid	Ask			Bid	Ask	
5s.....Jan 1 1948	63	65		5s.....Oct 1 1942	109 1/2	110 1/2	
4 1/2s.....Oct 1 1956	61	63		6s.....Sept 15 1943	115	116	
Prov of British Columbia—				5s.....May 1 1959			
5s.....July 12 1949	99 1/2	100 1/2		4s.....June 1 1962	102 1/2	104	
4 1/2s.....Oct 1 1953	95	96 1/2		4 1/2s.....Jan 15 1965	109	110 1/2	
Province of Manitoba—				Province of Quebec—			
4 1/2s.....Aug 1 1941	90	92		4 1/2s.....Mar 2 1950	107 1/2	108 1/2	
5s.....June 15 1954	91	93		4s.....Feb 1 1958	105 1/2	106 1/2	
5s.....Dec 2 1959	92	93 1/2		4 1/2s.....May 1 1961	107 1/2	108 1/2	
Prov of New Brunswick—				Prov of Saskatchewan—			
4 1/2s.....Apr 15 1960	108 1/2	109 1/2		5s.....June 15 1943	90	91 1/2	
4 1/2s.....Apr 15 1961	105 1/2	106 1/2		5 1/2s.....Nov 15 1946	91	93	
Province of Nova Scotia—				4 1/2s.....Oct 1 1951	99 1/2	90 1/2	
4 1/2s.....Sept 15 1952	105 1/2	106 1/2					
5s.....Mar 1 1960	112 1/2	113 1/2					

HART SMITH & COMPANY

MEMBERS NEW YORK SECURITY DEALERS ASSOCIATION
BELL SYSTEM TELETYPE NY 1-395

TELEPHONE HANOVER 2-0980

CABLE ADDRESS HARTWAL

SPECIALIZING IN CANADIAN UTILITY AND INDUSTRIAL STOCKS AND BONDS

ALDRED BUILDING
MONTREAL

52 WILLIAM STREET
NEW YORK
PRIVATE WIRES CONNECT OFFICES

ROYAL BANK BUILDING
TORONTO

Volume 144

Canadian Markets

LISTED AND UNLISTED

2805

For miscellaneous Canadian tables, usually found in this section, see page 2804.

Montreal Stock Exchange

April 17 to April 23, both inclusive, compiled from official sales lists

Stocks—	Par	Friday Last Sale Price	Week's Range of Prices Low High	for Week Shares	Range Since Jan. 1, 1937 Low High
Acme Glove Works Ltd.	100	9 1/2	9 1/2	50	9 1/2 Apr 19 1/2 Jan
Agnew-Surpass Shoe	100	10 1/2	10 1/2	190	8 1/2 Jan 12 Jan
Agnew-Surpass Shoe pref.	100	106	106	5	106 Apr 110 Jan
Alberta Pacific Grain A.	100	34 1/2	34 1/2	765	4 1/2 Jan 7 Jan
Preferred	100	34 1/2	34 1/2	180	28 1/2 Jan 42 1/2 Jan
Amalgamated Electric	100	6	6	5	6 Jan 7 Mar
Associated Breweries	100	15	15	405	11 Jan 16 Mar
Bathurst Pow & Paper A.	100	19 1/2	17 1/2	6,199	17 1/2 Feb 23 1/2 Apr
Bawlf (N) Grain	100	4	4	780	3 Mar 5 1/2 Jan
Preferred	100	36	36	65	26 1/2 Jan 38 Jan
Bell Telephone	100	160	160 1/2	428	159 Jan 170 Feb
Braslian Tr Ld & Power	100	24 1/2	24 1/2	24,652	18 1/2 Jan 30 1/2 Mar
British Col Power Corp A.	100	36 1/2	36 1/2	473	35 1/2 Mar 39 1/2 Jan
B.	100	8 1/2	8 1/2	1,780	8 1/2 Apr 11 1/2 Jan
Bruck Silk Mills	100	7	7	495	7 Apr 11 1/2 Jan
Building Products A.	100	64	62	305	56 1/2 Jan 73 Mar
Canada Cement	100	18 1/2	16 1/2	9,179	15 1/2 Jan 22 1/2 Apr
Preferred	100	106 1/2	106 1/2	257	104 Jan 111 Feb
Canada Forgings of A.	100	17 1/2	17 1/2	10	16 1/2 Mar 20 1/2 Jan
Canada Iron Foundries	100	31	31	16	31 Apr 31 Apr
Preferred	100	72	72	17	66 1/2 Apr 66 1/2 Apr
Can North Power Corp.	100	22 1/2	22 1/2	485	22 1/2 Apr 29 1/2 Jan
Canada Steamship	100	3	3 1/2	385	2 1/2 Jan 4 Jan
New	100	6 1/2	6 1/2	630	6 Mar 6 1/2 Apr
Canada Steamship pref 100	100	7 1/2	7 1/2	430	6 1/2 Jan 10 Jan
New preferred	100	17 1/2	17 1/2	50	15 1/2 Apr 18 1/2 Apr
Can Wire & Cable of B.	100	27 1/2	27 1/2	5	25 Feb 30 Mar
Canadian Bronze	100	51	50	510	50 Apr 61 1/2 Jan
Canadian Cannery Ltd.	100	8 1/2	8 1/2	25	8 1/2 Apr 8 1/2 Apr
Canadian Car & Foundry	100	17 1/2	14 1/2	6,888	14 1/2 Apr 21 1/2 Feb
Preferred	100	26 1/2	24 1/2	1,713	24 Apr 32 Feb
Canadian Celanese	100	25 1/2	27 1/2	1,066	24 1/2 Jan 31 Mar
Preferred 7 1/2	100	121 1/2	121 1/2	148	121 Mar 126 Mar
Rights	100	22	22	100	21 Jan 22 Mar
Canadian Converters	100	28	28	70	28 Apr 30 Feb
Canadian Cottons	100	80	80	115	75 Feb 80 Apr
Canadian Cottons pref 100	100	105	105	7	105 Apr 106 Mar
Canadian Foreign Invest.	100	25 1/2	26	290	25 1/2 Apr 33 Feb
Can Hydro-Elec pref.	100	76	75	1,070	72 Jan 83 1/2 Jan
Canadian Indus Alcohol	100	6	5 1/2	3,005	5 1/2 Apr 8 1/2 Jan
Class B	100	6	6	950	6 Feb 7 1/2 Feb
Canadian Locomotive	100	16	15 1/2	155	15 1/2 Apr 23 1/2 Jan
Canadian Pacific Ry	100	14	13 1/2	4,948	13 1/2 Apr 17 1/2 Mar
Cookshutt Flow	100	15 1/2	15 1/2	2,575	14 1/2 Jan 22 1/2 Mar
Con Min & Smeit new	100	81	75	9,468	74 1/2 Jan 100 1/2 Mar
Crown Cork & Seal Co.	100	20	20	135	18 Jan 22 Jan
Distill Corp Seagrams	100	23	23	810	23 1/2 Apr 29 Mar
Preferred	100	92 1/2	92 1/2	5	92 1/2 Feb 94 1/2 Jan
Dominion Bridge	100	54 1/2	52	1,985	52 Apr 58 1/2 Mar
Dominion Coal pref.	100	21	20	1,310	19 1/2 Jan 23 1/2 Mar
Dominion Glass	100	116 1/2	116 1/2	95	110 Jan 118 Mar
Dominion Steel & Coal B 25	100	20 1/2	18	30,567	13 Jan 28 1/2 Mar
Dominion Textile	100	80 1/2	79	360	73 Jan 85 Apr
Preferred	100	149	145	20	145 Feb 145 Feb
Dryden Paper	100	17	14 1/2	3,180	13 1/2 Jan 20 Apr
Dom Tar & Chemical	100	16	14 1/2	1,830	14 1/2 Apr 18 1/2 Apr
Preferred	100	109	112	265	109 Apr 115 Apr
Eastern Dairies	100	2 1/2	2 1/2	120	2 1/2 Apr 5 Jan
Electrolux Corp	100	19 1/2	19 1/2	565	19 Apr 24 Jan
Enamel & Heating Prod.	100	7 1/2	7 1/2	5	5 1/2 Jan 8 1/2 Mar
English Electric A.	100	31	31	85	31 Apr 37 Jan
B.	100	11 1/2	13	75	11 1/2 Apr 16 1/2 Jan
Famous Players vot tr.	100	30	30	10	34 Jan 34 Jan
Foundation Co of Can.	100	28	25	1,910	24 1/2 Jan 31 Apr
General Steel Wares	100	16 1/2	15	3,565	8 1/2 Jan 18 Mar
Goodyear T ptd Inc '27	100	54 1/2	54 1/2	67	54 Mar 56 Jan
Gurd, Charles	100	11	11	305	7 1/2 Jan 15 1/2 Feb
Preferred	100	100	100	25	100 Apr 100 Apr
Gypsum Lime & Alabaster	100	15 1/2	14	4,427	14 1/2 Jan 18 1/2 Mar
Hamilton Bridge	100	17	13 1/2	1,830	12 1/2 Jan 18 1/2 Apr
Preferred	100	86	86	30	63 1/2 Jan 90 Apr
Hollinger Gold Mines	100	12 1/2	11 1/2	3,515	11 1/2 Apr 15 1/2 Jan
Howard Smith Paper	100	30	27 1/2	3,225	18 1/2 Jan 34 1/2 Apr
Preferred	100	102	101	255	100 Jan 103 Mar
Imperial Tobacco of Can.	100	14 1/2	14	3,735	13 1/2 Jan 15 1/2 Mar
Preferred	100	7 1/2	7 1/2	90	7 Feb 7 1/2 Jan
Industrial Acceptance	100	36	35 1/2	5,685	33 1/2 Apr 38 1/2 Jan
Int'l Nickel of Canada	100	62 1/2	61 1/2	12,690	61 1/2 Apr 73 1/2 Mar
International Power pf 100	100	94	90	2,217	90 Jan 98 Jan
Jamaica Pub Serv Ltd.	100	36 1/2	36 1/2	65	34 1/2 Mar 36 1/2 Feb
Jamaica P S Ltd pref.	100	130	130	35	130 Apr 103 Apr
Land Jonna Co.	100	21 1/2	20	8,453	18 1/2 Jan 22 Mar
Lake of the Woods	100	34 1/2	31 1/2	1,025	31 1/2 Apr 43 1/2 Jan
Preferred	100	145	145	10	148 Apr 156 Mar
Massey-Harris	100	13 1/2	30	6,022	8 1/2 Feb 16 1/2 Mar
Montreal Telegraph	100	62	62	17	58 Mar 65 Feb
Montreal Tramways	100	85	86	55	85 Apr 100 Mar
National Breweries	100	39 1/2	39	1,896	39 Apr 42 1/2 Feb
Preferred	100	40	40	55	39 Mar 43 1/2 Feb
National Steel Car Corp.	100	46	42	2,910	42 Apr 57 1/2 Jan
Niagara Wire new	100	44 1/2	40	1,132	40 Apr 54 Feb
Noranda Mines Ltd.	100	66 1/2	62	10,245	62 Apr 83 Feb
Ogilvie Flour Mills	100	255	241 1/2	145	241 1/2 Apr 300 Mar
Preferred	100	150	150	110	168 Feb 168 Feb
Ontario Steel Products	100	16	16	5	15 Jan 18 1/2 Jan
Ottawa Traction	100	22	22	55	20 Jan 22 Apr
Penmans	100	62	63 1/2	155	60 Mar 63 1/2 Jan
Power Corp of Canada	100	24	21	2,997	21 Apr 33 1/2 Feb
Quebec Power	100	18 1/2	18 1/2	550	18 1/2 Apr 25 1/2 Jan

Montreal Stock Exchange

Stocks (Concluded)	Par	Friday Last Sale Price	Week's Range of Prices Low High	Sales for Week Shares	Range Since Jan. 1, 1937 Low High
Regent Knitting	25	23	8 1/2 8 1/2	1,020	8 1/2 Apr 10 1/2 Jan
Preferred	25	23	22 23	1,020	19 Jan 23 1/2 Feb
Rolland Paper com.	100	30	30	10	29 Jan 29 Jan
Voting trust	100	30 1/2	29 30 1/2	516	25 Apr 33 Apr
St Lawrence Corp.	100	13 1/2	11 1/2 14	17,013	8 1/2 Jan 15 Apr
A preferred	50	34 1/2	30 35 1/2	8,525	25 Jan 39 1/2 Apr
St Lawr Flour M new	100	23	23	5	22 Mar 24 Apr
St Lawrence Paper pref 100	100	84	83 89	2,302	68 Feb 94 1/2 Apr
Shawinigan W & Pow	100	28	26 1/2 29 1/2	3,188	26 Apr 30 1/2 Apr
Sherwin Williams of Can.	100	26 1/2	26 1/2	515	24 1/2 Jan 30 Apr
Simon (H) & Sons	100	14 1/2	15	60	14 Feb 16 Jan
Southern Canada Power	100	13 1/2	14	205	14 1/2 Jan 18 1/2 Feb
Steel Co of Canada	100	85	82 1/2 86	968	80 1/2 Jan 96 1/2 Mar
Preferred	25	77	80	140	74 Jan 88 1/2 Mar
Twin City	100	10 1/2	10 1/2	10	11 1/2 Apr 16 Jan
United Steel Corp.	100	8 1/2	7 1/2 9 1/2	6,815	7 1/2 Jan 11 1/2 Mar
Viau Biscuit	100	5	5	131	5 Jan 7 Jan
Preferred	100	54	54	25	50 Jan 60 Apr
Wabasso Cotton	100	25	25	150	22 Feb 25 Jan
Western Grocers Ltd.	100	70	70	1	70 Feb 70 Feb
Preferred	100	117	117	20	115 1/2 Mar 120 Jan
Winnipeg Electric A.	100	30	31 1/2	251	5 Apr 10 1/2 Jan
B.	100	6 1/2	5 6 1/2	1,599	5 Apr 10 Jan
Preferred	100	5 1/2	5 1/2	782	30 Apr 43 Jan
Woods Mfg pref.	100	75	75	61	78 Jan 82 1/2 Jan
Banks—					
Canada	50	58 1/2	59	130	57 Jan 59 Jan
Canadienne	100	157 1/2	158	110	143 Jan 158 Apr
Commerce	100	200	200	48	183 Jan 211 Jan
Montreal	100	229	229	72	217 1/2 Jan 241 Feb
Nova Scotia	100	333	333	26	314 Jan 340 Mar
Royal	100	214	214	214	201 Jan 226 Feb

HANSON BROS Canadian Government
INCORPORATED
ESTABLISHED 1883
255 St. James St., Montreal
56 Sparks St., Ottawa 330 Bay St., Toronto
Municipal
Public Utility and
Industrial Bonds

Montreal Curb Market

April 17 to April 23, both inclusive, compiled from official sales lists

Stocks—	Par	Friday	Week's Range		Sales or Week Shares	Range Since Jan. 1, 1937			
		Last Sale Price	Low	High		Low		High	
Abitibi Pow & Paper Co. *		11 1/2	10 1/2	12	39,250	6 1/2	Feb	15 1/2	Apr
6% cum pref.	100	69	67	76 1/2	6,995	41 1/2	Jan	80	Apr
Pref cts of deposit.	100	70	72	1,326	41	Jan	79 1/2	Apr	Apr
7% cum preferred.	100	95	95	31	60	Mar	97	Apr	Apr
Aluminum Ltd. *	119	119	119	50	119 1/2	Apr	135	Mar	Mar
Asbestos Corp voting tr. *	97	93 1/2	110	4,097	93	Feb	122 1/2	Apr	Apr
Bathurst Pr & Pap class B *	11 1/2	9	11 1/2	1,407	7	Feb	12 1/2	Apr	Apr
Beauharnois Power Corp. *	7 1/2	7 1/2	9	1,682	6 1/2	Jan	9 1/2	Jan	Jan
Brewers & Dist of Vanc. *		8 1/2	8 1/2	58	7 1/2	Feb	9	Apr	Apr
Brewing Corp of Canada. *	3	3	3 1/2	2,285	2 1/2	Jan	4	Jan	Jan
\$3 cum pref. *	18	17 1/2	18	431	14 1/2	Jan	21 1/2	Jan	Jan
Bright & Co Ltd (T G) *		6 1/2	6 1/2	10	6	Jan	6	Jan	Jan
Brit Amer Oil Co Ltd. *	23 1/2	22 1/2	24	3,780	22 1/2	Jan	26 1/2	Mar	Mar
B O Packers Ltd. *	21	20 1/2	22	4,670	16 1/2	Feb	22	Mar	Mar
Canada & Dom Sugar Ltd. *		66	68	125	66	Apr	73	Mar	Mar
Canada Maltng Co Ltd. *	39	37	39	1,465	34	Jan	38 1/2	Apr	Apr
Can Nor Pow Ltd pref. 100		110	110	83	109	Apr	112	Feb	Feb
Can Starch Co 7% pref. 100		105	105	10	105	Mar	105	Mar	Mar
Canada Vinegars Ltd. *	19	19	19	75	19	Jan	20	Jan	Jan
Can Dredge & Dock Ltd. *		40 1/2	41	200	40 1/2	Apr	47	Mar	Mar
Cndn Gen Invests Ltd. *		10 1/2	11	250	9 1/2	Jan	11 1/2	Feb	Feb
Can Int'l Inv Trust Ltd. *		4	4	25	3	Jan	6	Jan	Jan
Cndn Int Inv Tr 5% emp 100	98	98	99	15	93	Jan	94	Feb	Feb
Canadian Marconi Co. 100	2	1 1/2	2 1/2	575	1 7/8	Apr	3 1/2	Jan	Jan
Can Pow & Pap Inv Ltd. *	4 1/2	4 1/2	4 1/2	390	3	Mar	7 1/2	Jan	Jan
Catell Food Prod Ltd. *		8	8	20	6 1/2	Jan	11 1/2	Feb	Feb
Catell Fd Pr 5% cum pf. 15		11	11	15	10	Jan	11 1/2	Jan	Jan
City Gas & Electric Corp. *	1.00	1.00	1.25	625	1.00	Apr	2.50	Mar	Mar
Claude Neon Gen Adv. *		50c	65c	2,150	40c	Jan	80c	Jan	Jan
Commercial Alcohols Ltd. *	2 1/2	2	2 1/2	4,645	1 1/2	Mar	4	Jan	Jan
Consolidated Paper Corp. *	19 1/2	18	20 1/2	29,148	10 1/2	Jan	24 1/2	Apr	Apr
Dom Eng Works Ltd. *	64	64	69	220	62	Jan	73	Apr	Apr
Dom Ollcloth & Lino. *		40	40	55	40	Apr	41 1/2	Feb	Feb
Dominion Stores Ltd. *	11 1/2	11 1/2	12 1/2	16,960	9 1/2	Apr	12 1/2	Apr	Apr
Donacona Paper A. *	16 1/2	14 1/2	17	5,730	13 1/2	Feb	19 1/2	Apr	Apr
B. *	15	14	16 1/2	1,356	13 1/2	Feb	19	Apr	Apr
Eastn Dairies 7% eu pf. 10		16	17	15	17 1/2	Jan	30	Jan	Jan
European Elec Corp Ltd 10	9 1/2	9 1/2	9 1/2	400	9 1/2	Feb	10 1/2	Feb	Feb
Fairchild Aircraft Ltd. *	11	8 1/2	11	5,965	8 1/2	Apr	13	Jan	Jan
Ford Motor Co of Can A. *	24 1/2	23	24 1/2	873	22 1/2	Jan	29 1/2	Feb	Feb
Foreign Pow Sec Ltd. *		1.00	1.35	85	1.25	Jan	2.50	Feb	Feb
Fraser Cos Ltd. *	44	37 1/2	44	1,607	30	Feb	50	Apr	Apr
Voting trust cts. *	43	35 1/2	44 1/2	13,784	29 1/2	Feb	50	Apr	Apr
Freiman (A J) 6% cum pf 100	48 1/2	48 1/2	48 1/2	165	48	Mar	49	Jan	Jan
Gen Stl Wares 7% eu pf 100	105	101	107	420	78	Jan	110	Mar	Mar
Hydro-Elec Secs Corp. *		9	9	30	8 1/2	Jan	13 1/2	Feb	Feb
Imperial Oil Ltd. *	21 1/2	21 1/2	22 1/2	9,936	21	Jan	24 1/2	Mar	Mar
Inter-City Baking Co. 100	36	38	38	50	37 1/2	Mar	39 1/2	Jan	Jan

* No par value.

Canadian Markets—Listed and Unlisted

Montreal Curb Market

Stocks (Concluded)	Par	Friday Last Sale Price	Week's Range of Prices		for Week Shares	Range Since Jan. 1, 1937	
			Low	High		Low	High
Int Paints (Can) Ltd A..*			8½	8½	10	6½	Jan 11 Jan
Intl Paints 5% cum ref. 20			18	18	35	18	Apr 20 Jan
MacLaren Pow & Paper..*			29	32½	1,545	27½	Mar 37½ Jan
Massey-Harr 5% cu pf. 100			60	71½	765	52½	Jan 73½ Mar
McColl-F Oil 6% cu pf. 100		91	91	92	33	90½	Apr 100½ Mar
Meichers Distillers Ltd..*			4	4	1	3½	Mar 9 Feb
Preferred..*		6½	6½	7	570	6½	Apr 9½ Feb
Mitchell & Co (Robt) Ltd..*		25	20	25½	1,625	20	Apr 30 Jan
N S L & P 6% cum pref. 100			105	105	60	97½	Feb 105 Mar
Page-Hersey Tubes Ltd..*			101	101	75	99	Jan 110 Mar
Price Bros & Co Ltd..100		44	43	46½	4,985	43	Apr 48½ Apr
6½% cum pref. 100			71½	73½	375	68½	Jan 79 Mar
Power of Can cum pref. 100			104½	104½	35	104½	Apr 107 Feb
Quebec Tel & Pow A..*		4½	4½	4½	110	4½	Jan 4½ Mar
Reliance Grain Co Ltd..*			12	13	90	10	Mar 14½ Feb
Royalite Oil Co Ltd..*		42½	35	44	2,265	35	Apr 59½ Mar
Sarnia Bridge Co Ltd A..*			15	15	100	13	Jan 22 Jan
Southern Can P pref..100			108	108	208	104	Jan 108 Feb
United Distillers of Can..*			90c	90c	100	85c	Jan 1.15 Jan
Waikerville Brewery Ltd..*		2	2	2½	1,140	2	Apr 3½ Jan
Walker-Good & Worts (H)..*		45	45	46	40	45	Apr 49½ Jan
Preferred..*			19½	19½	100	19½	Jan 20 Feb
Mines—							
Aldermac Copper Corp..*	1.30		75c	1.42	56,850	75c	Apr 1.90 Feb
Alexandria Gold Mines..1	2½c		2½c	3c	2,500	2½c	Apr 4½c Jan
Arno Mines..*	4c		4c	4c	3,200	4c	Apr 9c Jan
Beaufort Gold..*	43c		33c	48c	58,250	33c	Apr 65c Feb
Big Missouri Mines Corp..1	50c		45c	50c	5,350	45c	Apr 72c Feb
Bobjo Mines..*	18½c		18½c	18½c	1,000	20c	Jan 20½c Mar
Bouscadiac Gold Mines..1	60c		40c	65c	58,150	40c	Apr 1.15 Feb
Brasil Gold & Diamond M1			6c	8½c	4,000	6c	Apr 15c Jan
Brownlee Mines (1936)..1	7c		5½c	7c	16,100	5½c	Apr 15c Mar
Buloio Gold Dredging Ltd 5	26c		25½c	27c	1,434	25½c	Apr 30 Feb
Calgary & Edmonton..*	3.40		2.40	3.40	800	2.40	Apr 6.40 Feb
Cdn Malarie Gold..*	1.55		1.10	1.55	14,250	1.10	Apr 2.48 Mar
Cartier-Malarie G M Ltd 1	28c		18c	30c	5,000	18c	Apr 47½c Jan
Central-Cadillac..*	47c		36c	50c	13,700	36c	Apr 65c Mar
Central Patricia Gold..1			2.75	3.60	5,800	2.75	Apr 5.15 Feb
Conlaum Mines Ltd..*			1.28	1.28	200	1.20	Apr 2.03 Jan
Consol Chibougamau..1	1.28		1.05	1.45	25,260	1.08	Apr 2.70 Feb
Coulson Consol..*	18c		18c	20c	12,000	18c	Apr 22c Apr
Dalhousie Oil Co..*	1.10		55c	1.25	32,550	55c	Apr 3.60 Feb
Dome Mines Ltd..*			43½c	43½c	115	43	Apr 50½c Feb
Duparquet Mining Co..1	10½c		8c	11c	76,750	5½c	Jan 15c Mar
East Malarie..*	1.25		90c	1.36	31,500	90c	Apr 2.03 Jan
Eldorado Gold M Ltd..1	2.80		2.10	3.10	74,980	2.10	Apr 3.60 Apr
Falconbridge Nickel M..*			7.40	8.80	2,080	7.40	Apr 12½c Feb
Federal Kirkland..*	22c		22c	22½c	4,100	21c	Apr 55c Jan
Francœur Gold M Ltd..*	1.10		65c	1.25	88,700	75c	Apr 1.58 Feb
Graham-Bousquet Gold..1	26c		26c	26c	1,100	18c	Jan 60c Feb
Granada Gold..*			30c	30c	34	30c	Apr 39c Jan
Home Oil..*	31½		30½	32½	2,480	1.35	Apr 4.10 Apr
Hudson Bay Min & Smelt..*	2.00		1.35	2.20	28,250	30½	Apr 41½c Feb
J-M Consol G M Ltd..1	41c		31c	45c	48,080	31c	Apr 57c Feb
Kirkland Lake Gd Mining 1			1.40	1.55	5,100	97½c	Mar 1.64 Apr
Lake Shore Mines..*	52		50	52	500	36½	Jan 59 Jan
Lamaque Contact G M..*	13½c		11c	13½c	4,600	11c	Apr 27½c Jan
Lebel-Oro Mines..*	19c		15c	20c	3,100	15c	Apr 30c Jan
Lee Gold Mines Ltd..1			3c	4½c	3,000	3c	Apr 7½c Jan
Macassa Mines..*	6.15		4.90	6.30	18,880	4.90	Apr 8.50 Jan
Mackenzie (R L)..*	1.50		1.15	1.50	2,950	1.15	Apr 1.40 Apr
McIntyre-Porcup M Ltd.5	36½c		36½c	37½c	70	38½	Apr 42 Jan
McVittie-Graham Mines..1			39c	39c	500	30½c	Feb 55c Feb
McWatters Gd M Ltd..*			76c	80c	1,500	73½c	Mar 1.19 Feb
Moffatt-Hall Mines..1	4c		3c	4c	26,100	3c	Jan 8c Jan
Montague..*			19c	26c	3,800	17c	Apr 45c Mar
Murphy..*	4½c		4c	5c	4,000	4c	Apr 10c Feb
Newbec Mines..*			6c	6c	3,000	5c	Jan 11c Feb
O'Brien Gold Mines Ltd..1	9.75		6.50	10½	61,145	6.50	Apr 13½c Jan
Pamour Porcupine M Ltd..*			2.78	3.00	900	2.78	Apr 4.05 Jan
Pandora Cad..*	75c		60c	79c	50,700	60c	Apr 1.10 Mar
Parkhill Gd M Ltd new..1	23c		22c	25c	13,899	22c	Apr 42c Feb
Pato Gold..*	2.50		2.20	2.50	55,825	2.20	Apr 3.80 Feb
Pend-Oreille..*	3.50		2.75	3.85	9,050	2.75	Apr 6.50 Feb
Perron Gold Mines Ltd..1	1.48		1.05	1.50	17,700	1.05	Apr 2.51 Jan
Ptner Gold of B C..*			5.00	5.05	700	5.00	Apr 6.75 Feb
Quebec Gold Min Corp..1	60c		65c	65c	700	65c	Apr 85c Feb
Read-Authier Mine Ltd..1	4.70		3.90	4.80	9,725	3.90	Apr 6.85 Feb
Red Crest..*	1.25		1.00	1.30	23,900	1.00	Apr 2.00 Feb
Reward..*			6½c	7½c	8,300	9½c	Apr 22c Feb
Ritchie Gold..1	12½c		9½c	12½c	46,200	6½c	Apr 16c Feb
Shawkey..*	72c		57c	75c	26,050	57c	Apr 1.13 Feb
Sherritt-Gordon..1	2.70		1.80	2.80	55,550	1.80	Apr 4.00 Feb
Siscoe Gold Mines Ltd..1	4.50		3.70	4.75	23,080	3.70	Apr 6.65 Jan
Staden Mal..*	1.45		1.10	1.55	43,400	1.10	Apr 2.50 Jan
Stadacona-Rouyn..*	1.79		1.25	1.99	635,430	94c	Jan 2.90 Mar
Sudbury Basin..*			4.30	4.30	100	4.30	Apr 6.50 Mar
Sullivan Cons Mines Ltd..1	1.55		1.09	1.70	114,995	1.09	Apr 2.25 Jan
Sylvanite Gold M Ltd..*			3.55	3.55	100	3.50	Apr 4.70 Feb
Teck-Hughes G M Ltd..1			5.00	5.25	500	5.00	Apr 6.10 Feb
Thompson Cad..*	1.11		1.67	1.22	244,810	67c	Apr 2.15 Jan
Towagamac Exploration..1			1.06	1.36	2,200	1.06	Apr 1.95 Feb
Ventures Ltd..*	2.10		1.70	2.20	5,610	1.70	Apr 3.30 Feb
Wood Cad..*	60c		40c	60c	119,650	40c	Apr 73½c Apr
Wright Hargreaves M Ltd..*	6.95		6.35	7.15	1,550	6.35	Apr 8.10 Jan

DUNCANSON, WHITE & CO.
STOCK BROKERSMembers Toronto Stock Exchange
Canadian Commodity Exchange, Inc.
New York Curb (Associate)

15 King Street West, Toronto. WA. 3401-8

Toronto Stock Exchange

April 17 to April 23, both inclusive, compiled from official sales lists

Stocks—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1 1937	
			Low	High		Low	High
Abitibi..*		11½	10	12	16,595	6½	Jan 15½ Apr
6% preferred..100		67½	67	76	25,910	41½	Mar 80 Apr
Ame Gas & Oil..*		14½c	12c	14½c	13,900	11c	Apr 20c Jan
Afton Mines Ltd..1		5½c	5c	5½c	9,300	5c	Apr 10½c Jan
Ajax Oil & Gas..*		35c	29c	35c	4,600	29c	Apr 57c Jan
Alberta Pac Grain..*			4½	5½	235	4½	Feb 6½ Jan
Preferred..100		35	32	36	275	28	Jan 43½ Jan
A P Cons Oils..1		40c	29c	40c	8,150	29c	Apr 95c Feb
Aldermac Copper..*	1.30		88c	1.40	128,065	86c	Apr 1.95c Feb
Alexandria Gold..*			2½c	2½c	22,560	2½c	Apr 4½c Jan
Anglo-Huronian Ltd..*	6.50		6.00	7.00	3,219	6.00	Apr 8.75 Feb
Argosy Gold Mines..1	87c		60c	87c	28,889	60c	Apr 1.42 Feb

Toronto Stock Exchange

		Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1 1937			
Stocks (Continued)	Par		Low	High		Low		High	
Arntfield Gold	1	61½c	55c	70c	13,932	55c	Apr	1.15	Feb
Ashley Gold	1		8c	9½c	6,900	8c	Apr	15c	Feb
Astoria Rouyn	1	15c	11c	16½c	171,950	9c	Jan	25c	Feb
Astec Mining	50c		8½c	9c	2,000	8½c	Apr	12c	Apr
Bank of Canada	50	58½	58	58½	47	57½	Jan	60	Jan
Bagamag Mines	1	31c	23c	37c	25,400	23c	Apr	49c	Apr
Bank of Montreal	100		230	230	40	221	Jan	245	Feb
Bankfield Cons	1	1.00	80½c	1.18	54,785	80½c	Apr	1.85	Jan
Bank of Nova Scotia	100		333	336	7	312	Jan	340	Mar
Base Metals Min	*	36c	30c	40c	35,090	25c	Jan	65c	Feb
Bathurst Power A	*	19½	17	20	1,437	17½	Feb	24½	Apr
B	10		8½	10	111	7½	Mar	10	Apr
Beattie Gold	*	1.35	1.00	1.50	38,250	1.00	Apr	1.75	Feb
Beatty Bros A	*	17	16½	17½	100	15	Apr	21½	Jan
Beatty Bros pref	100		103	112	40	102	Mar	112	Apr
Beauharnois	*	8	7½	8½	1,808	6	Jan	9½	Jan
Bell Telephone	100	160½	159½	161	215	158½	Jan	176	Jan
Bldgood Kirkland	1	98c	76c	1.03	122,675	76c	Apr	1.70	Jan
Big Missouri	1	50c	40c	43c	24,700	40c	Apr	72c	Feb
Biltmore Hats	*		11½	12½	351	11½	Apr	16½	Feb
Blue Ribbon	*		4½	4½	10	4	Feb	6½	Jan
Preferred	50		37	37½	20	35	Jan	40	Mar
Bobjo Mines	1	16c	16c	19c	30,600	15c	Apr	29c	Jan
Brailone Mines	*	7.50	7.20	8.00	10,940	7.20	Apr	9.00	Feb
Brazilian	*	24½	24	25½	22,794	10	Jan	30½	Mar
Brew & Distillers	*	8½	8	8½	517	7½	Jan	9½	Mar
Brewing Corp	*	3	2½	3½	1,571	2½	Jan	3½	Jan
Preferred	*		17½	18½	330	14½	Jan	21	Jan
B A Oil	*	23½	22½	24	5,700	22½	Jan	26½	Mar
B C Power A	*	37½	37	37½	145	36½	Apr	39	Jan
Br Dom Oil	1	35c	30c	35c	2,700	25c	Jan	1.10	Feb
Buffalo Ankerite	1	9.95	8.25	10½	8,188	8½	Apr	12½	Feb
Buffalo Canadian	*	4½c	3½c	4½c	9,500	3½c	Apr	6½c	Jan
Building Prod	*		62	63	165	61	Jan	74½	Mar
Bunker Hill	*	14c	14c	16c	9,314	12½c	Jan	23c	Feb
Burry Biscuit	50c		50c	50c	25	50c	Apr	60c	Feb
Burlington Steel		16½	16	16½	345	16½	Apr	18	Mar
Burt F N	25	40½	40½	42	144	40½	Apr	44½	Jan
Calgary & Edm	*	3.35	2.60	3.55	60,765	2.00	Apr	6.55	Feb
Calmont Oils	1	66c	40c	75c	86,500	41c	Apr	1.75	Mar
Canada Bread	*		7½	8	1,200	7½	Mar	10½	Jan
B preferred	50		56	56	35	51½	Jan	59½	Feb
Canada Cement	*	19	16½	19½	1,746	15½	Jan	23	Apr
Preferred	100		106	108	158	103	Jan	110	Feb
Canada Packers	*		86	91	235	86	Jan	98	Feb
Can Permanent	100		150	152	54	145	Jan	156	Feb
Canada Steamships	*		3½	3½	30	2½	Jan	4	Feb
Can Steamships pref	100		7	7½	20	6½	Jan	9½	Jan
Can Wire & Cable A	*		65	70	60	56	Jan	75	Mar
Can Wire & Cable B	*		25	28	45	19	Jan	31	Apr
Canadian Bakeries	*		4	4	5	4	Apr	6	Mar
Preferred	100		64	60	65	63	Apr	73	Jan
Can Bank of Commerce 100			199	203	40	183	Jan	210	Jan
Canadian Cannery	*		8	8½	1,030	7½	Apr	9½	Feb
1st preferred	100		19½	19½	130	18½	Mar	20½	Jan
2nd preferred	*	10	10	10½	925	10	Mar	12½	Jan
Canad Car & Foundry	*	17	14½	17½	1,705	14½	Apr	21½	Feb
Preferred	25		24½	27	445	24½	Apr	32	Jan
Canadian Dredge	*	38½	40½	41	705	40½	Apr	46½	Jan
Canadian Ind Alcohol A	*	6	5½	6½	2,780	5½	Apr	8½	Jan
Can Indust Alcohol B	*		5	6½	60	5	Mar	7½	Jan
Canadian Maltarie	*	1.55	1.10	1.58	57,025	1.10	Apr	2.30	Feb
Canadian Oil	*		11	11½	344	11	Apr	19	Jan
Preferred	100	116	115	120	36	115	Apr	135	Jan
C P R	25	13½	13½	14½	6,082	13½	Apr	17½	Mar
Canadian Wineries	*		2	2	50	2	Mar	4	Jan
Cariboo Gold	1		147	165	3,650	1.47	Apr	1.75	Jan
Carnation Co pref	100	102	102	102	135	102	Mar	107	Feb
Castle Trethewey	1		100	130	19,695	1.00	Apr	1.66	Jan
Central Patricia	1	3.45	2.60	3.70	89,000	2.60	Apr	5.25	Feb
Central Porcupine	1	21c	14c	25c	174,300	14c	Apr	43c	Jan
Chemical Research	*	85	60	101	59,485	60c	Apr	1.44	Jan
Commonwealth Pete	*	32	25	34	15,880	24c	Jan	95c	Feb
Cockshutt Flow	*	19	15	19½	4,300	14	Feb	22½	Mar
Coniagar Mines	5		2.75	2.85	800	2.75	Apr	3.50	Jan
Coniagum Mines	*	1.51	1.20	1.65	12,103	1.20	Apr	2.14	Jan
Cons Bakeries	*		20½	21½	1,229	20	Apr	23	Feb
Cons Chibougamau	1	1.30	1.00	1.45	34,638	1.00	Apr	2.68	Feb
Cons Smelters	5	81	74	84½	8,300	74½	Jan	100½	Mar
Consumers Gas	100	204½	204½	206	58	201	Feb	211	Mar
Cosmos	*		24c	25c	115	23½	Apr	27½	Jan
Crow's Nest	100		41	44	25	41	Apr	50	Jan
Darkwater Mines	1	1.18	70c	1.35	85,400	70c	Apr	2.95	Jan
Dist Seagrass	*	23	22½	24	3,955	22½	Apr	28½	Mar
Dome Mines	*	42½	42	45½	16,901	42½	Apr	51	Jan
Dominion Bank	100		238	240	58	234	Jan	250	Jan
Dominion Coal pref	25		20½	21½	145	20	Jan	24	Mar
Dom Explorers	1		6	6½	1,500	6c	Apr	15c	Jan
Dom Scottish Inv	1		4½	4½	5	4	Mar	5	Mar
Preferred			42	43½	60	42	Apr	44	Apr
Dom Steel Coal B	25	20½	18½	22	21,800	12½	Jan	28½	Mar
Dom Stores	*	12	11½	12½	5,320	9½	Apr	12½	Mar
Dorval Slacoe	1	75c	59c	80c	63,500	40c	Jan	1.22	Feb
East Steel Prod	*		20	21	165	19	Jan	24	Jan
East Maltarie	1	1.25	90c	1.38	183,251	90c	Apr	2.05	Jan
Easay Washing	*		6½	6½	200	4½	Jan	9½	Jan
Eldorado Mines	1	2.75	2.10	3.10	93,285	2.10	Apr	3.65	Apr
Eng Electric A	*		30	33	65	30	Apr	36½	Jan
Equitable Life	25		6½	6½	45	5½	Jan	7	Feb
Falconbridge	*	8.50	7.15	8.80	12,794	7.15	Apr	12½	Feb
Famous Play voting	*		29	29	20	29	Apr	29	Apr
Fanny Farmer	*	21½	20½	22	2,440	21½	Apr	24½	Feb
Federal Kirkland	1	20c	10c	24c	195,275	10c	Apr	54c	Jan
Ford A	*	24½	22½	25	4,753	22½	Jan	29½	Jan
Foundation Pete	*	39c	25c	40c	30,600	25c	Apr	1.25	Feb
Franceour	*	1.12	72c	1.24	110,445	72c	Apr	1.58	Feb
Frost Steel pref	100	105	105	105	10	100½	Jan	107	Mar
General Steel Wares	*	16½	15	17	1,405	8	Jan	18½	Apr
Gillies Lake Gold	1	57c	30c	59c	147,300	30c	Apr	60c	Mar
Glenora	1	15c	10c	17c	111,200	10c	Apr	30c	Jan
God's Lake Mines	1	60c	50c	65c	67,723	60c	Apr	1.02	Jan
Golconda	1		8c	9½c	6,300	8c	Apr	30c	Feb
Goldale Mines	1	31c	26c	32c	28,480	26c	Apr	49c	Jan
Gold Belt Mining	50c	25c	20c	25c	5,000	12c	Jan	28c	Apr
Gold Eagle	1	63c	45c	68c	37,700	45	Apr	63	Apr
Goodfish Mining	1	17c	10c	19½c	83,350	10c	Apr	22c	Apr
Goodyear Tire	*	85	84½	86	135	84	Apr	92½	Feb
Preferred	50	54½	54	54½	188	53	Mar	57	Jan
Graham Bousquet	1	27c	16c	28c	43,400	16c	Apr	63c	Feb
Granada Mines	1	28c	25c	30c	30,650	23½c	Jan	57c	Feb
Grandoro Mines	*		6½c	8½c	2,500	6½c	Apr	18c	Jan
Great Lakes Paper	*	21	19½	21½	995	13½	Apr	26½	Apr
Preferred	*	44	40	46	1,939	33½	Mar	51	Apr
Grull Wihksne	1		2½	2½	20	2½	Apr	3½	Feb
Gunnar Gold	1	92c	69c	98c	45,000	69c	Apr	1.25	Jan
Gypsum Lime & Alab	*	15½	14½	16½	2,430	13½	Feb	18½	Apr
Halcrow Swayze	1	3	3	3	3,500	3	Apr	7	Jan
Hamilton United Theatre	25		2½	2½	25	2	Apr	3½	Jan
Preferred	100		59	60	75	58½	Apr	69	Jan
Harding Carpets	*	5½	4½	5½	1,100	4½	Apr	7	Jan
Hard Rock	1	1.87	1.39	2.10	121,945	1.39	Apr	3.44	Jan

Canadian Markets—Listed and Unlisted

F. O'HEARN & CO.

STOCKS BONDS GRAIN
11 KING ST. W. Waverley 7881 TORONTO

OFFICES

Toronto Cobalt
Montreal Noranda
Ottawa Sudbury
Hamilton Kirkland Lake
Sarnia North Bay
Owen Sound Bourlamaque
Timmins

MEMBERS

The Toronto Stock Exchange
Winnipeg Grain Exchange
Montreal Curb Market
Canadian Commodity Exchange (Inc.)
Chicago Board of Trade

Toronto Stock Exchange

Stocks (Continued)—Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1, 1937	
		Low	High		Low	High
Harker	18 1/2	15c	19 1/2	57,700	15c	33c Feb
Highwood Sarsce	25c	17c	30c	52,650	15c	90c Mar
Hinde & Dauch	21	20	21	400	20	22 1/2 Feb
Hollinger Cons.	12 1/2	10 1/2	12 1/2	18,480	10 1/2	15 1/2 Jan
Homestead Oil	48c	32c	48c	38,950	32c	87c Jan
Hovey Gold	45 1/2	33 1/2	50c	139,225	33 1/2	72c Jan
Hunts A	—	16	16	20	12 1/2	19 Mar
Hunts B	—	15	15	10	12	18 Mar
Hunts C	—	85	85	53	72	90 Mar
Huron & Erie	100	14 1/2	15	52	11	15 1/2 Mar
Huron & Erie 20%	100	235	238	75	235	251 1/2 Jan
Imperial Bank	—	21 1/2	22 1/2	12,378	21	24 1/2 Mar
Imperial Oil	—	14 1/2	14 1/2	1,105	12 1/2	15 1/2 Mar
Imperial Tobacco	5	100	100	10	99 1/2	105 Feb
Internat'l Milling pref.	100	12 1/2	12 1/2	190	12 1/2	19 1/2 Jan
International Nickel	—	62 1/2	64 1/2	31,269	61 1/2	73 1/2 Feb
International Pete.	—	35 1/2	36 1/2	8,589	34	39 1/2 Mar
Internat'l Utility A.	—	17	17	150	15 1/2	21 1/2 Feb
Internat'l Util B.	—	2 1/2	2 1/2	3,650	1 1/2	3 1/2 Feb
Jack White Mines	1	1.18	1.00	22,930	1.00	1.61 Mar
Jacobs Mines	1	47c	36c	57,670	36c	53c Mar
Jellison Cons.	1	1.25	90c	180,260	90c	2.15 Feb
J.M. Consolidated	1	41c	36c	84,992	34c	59c Feb
Kelvinator	—	31 1/2	32	70	30 1/2	39 Jan
Preferred	100	106 1/2	106 1/2	5	106 1/2	108 Mar
Kerr Addison	1	2.80	2.20	194,179	2.20	3.30 Apr
Kirk, Hud Bay	1	1.80	1.40	7,550	1.40	2.65 Feb
Kirkland Lake	1	1.50	1.04	476,595	90c	1.70 Apr
Laguna Gold	1	72c	60c	11,600	60c	1.10 Feb
Lake of the Woods	—	24	24	20	24	42 Feb
Lake Shore	—	52	49 1/2	14,805	49 1/2	59 1/2 Jan
Lamaque Contact	1	13c	10c	84,215	10c	28c Feb
Landed Banking	100	70	70	10	55 1/2	75 Mar
Lang & Sons	—	21 1/2	19	805	15 1/2	21 1/2 Mar
Lapa Cadillac	1	86c	63c	63,850	63c	1.33 Jan
Laura Secord	—	69	69 1/2	35	68 1/2	77 Jan
Lava Cap Gold	1	90c	88c	17,050	79c	1.05 Apr
Lebel Oro	1	19c	15 1/2	59,754	18 1/2	30c Jan
Lee Gold	1	4c	4c	14,100	4c	7 1/2c Jan
Leitch Gold	1	78c	60c	88,875	60c	1.35 Feb
Little Long Lac	1	6.40	5.00	33,875	5.00	8.40 Jan
Loblaw A.	—	23 1/2	23	1,454	23 1/2	25 Feb
B.	—	21 1/2	21 1/2	793	21	23 Feb
Lowery Petroleum	—	21	21	1,000	21	90 Feb
Macassa Mines	1	6.10	4.90	100,452	4.90	8.60 Jan
MacLeod Cockshutt	1	2.20	1.75	109,253	1.75	4.85 Jan
Madsen Red Lake	1	99c	65c	62,400	65c	1.20 Mar
Manitoba & East	—	3	3	47,100	3c	16c Feb
Malargo Mines	1	19 1/2	14c	87,820	14c	36c Mar
Maple Leaf Milling	—	9	8 1/2	1,410	6 1/2	11 Jan
Preferred	—	7	7 1/2	216	7	12 1/2 Jan
Massey Harris	—	13 1/2	11 1/2	10,090	8 1/2	16 1/2 Mar
Preferred	100	69 1/2	60	2,240	52 1/2	74 Jan
May Spiers Gold	1	15 1/2	14c	40,100	12c	44c Jan
McColl Frontenac	—	9 1/2	9 1/2	4,353	9 1/2	14 1/2 Mar
Preferred	100	91 1/2	91	247	89	101 Mar
McDougall Segur	—	23	23	1,600	22	25 Mar
McIntyre Mines	5	37	35 1/2	10,856	35 1/2	42 1/2 Jan
McKenzie Red Lake	1	1.46	1.04	98,275	1.04	2.03 Jan
McMillan Gold	1	4c	3 1/2	75,060	2 1/2	19 1/2c Jan
McVittie Graham	1	39c	25c	115,200	17c	57c Feb
McWatters Gold	1	70c	60c	98,825	60c	1.18 Jan
Mercury Oils	—	33	26	12,850	26c	63c Mar
Merland Oil	—	17 1/2	10	11,750	10c	39c Feb
Mining Corp.	—	3.65	2.80	35,111	2.80	5.00 Feb
Minto Gold	—	27 1/2	23c	30,300	20c	29c Feb
Model Gold	—	45c	45c	1,500	45c	1.15 Feb
Moneta Porcupine	1	1.51	1.05	180,128	1.05	1.98 Apr
Moore Corp.	—	45	43	4,251	43	45 Mar
Morris Kirkland	1	44c	33c	18,230	33c	85c Feb
Murphy Mines	1	4 1/2	4c	28,200	4c	10c Feb
National Grocers	—	9 1/2	8 1/2	910	8 1/2	11 Apr
National Sewerpipe A.	—	19 1/2	19 1/2	145	19 1/2	21 1/2 Jan
Naybob Gold	—	55c	49c	32,900	49c	1.05 Feb
Newbee Mines	—	4 1/2	4 1/2	26,000	4c	12c Feb
New Golden Rose	1	6	75c	18,225	75c	1.49 Jan
Nipissing	—	2.65	2.40	4,500	2.40	3.60 Feb
Noranda Mines	1	66	61 1/2	16,471	61 1/2	83c Feb
Norgold Mines	—	—	6 1/2	8,200	6 1/2	16 1/2c Jan
Normetal Mining Corp Ltd	—	1.60	1.20	18,752	1.20	1.75 Apr
North Can Min.	—	82	70	49,100	70c	95c Apr
O'Brien Gold	1	9.95	6.50	116,738	6.50	13.25 Jan
Okalta Oils	—	1.55	1.05	29,995	1.05	4.10 Feb
Olga Oil & Gas	—	5 1/2	4 1/2	7,500	4 1/2	12c Jan
Omega Gold	—	75c	45c	205,700	45c	1.28 Jan
Ontario Loan	100	107 1/2	107 1/2	23	106	112 Mar
Orange Crush	—	—	2	133	2	3 1/2 Mar
Preferred	—	—	7	120	5 1/2	10 Jan
Oro Plata Min.	—	135	100	35,200	1.00	2.20 Mar
Pacifica Oils	—	18	10	79,300	10c	43 1/2c Feb
Pager Hersey	—	100	102	296	98	118 Mar
Pamour Porcupine	—	2.51	2.00	45,255	2.00	4.00 Jan
Pantepes Oil	1	6 1/2	6	560	5 1/2	9 1/2 Jan
Parkhill	—	22 1/2	20c	6,531	20c	40 Feb
Partanen Malartic	1	31c	20c	53,200	20c	41 Apr
Paulore Gold	1	22c	18c	15,910	18c	46c Jan
Paymaster Cons.	1	73c	55c	259,830	55c	1.38 Jan
Penmans	—	1.45	1.00	53,393	1.00	2.50 Jan
Peterson Cobalt	—	1 1/2	1 1/2	7,000	1 1/2	3 1/2c Jan
Pickle Crow	1	6.65	5.20	116,539	5.20	9.20 Feb
Pioneer Gold	1	4.95	4.85	5.15	4.85	6.85 Feb
Porto Rico pref.	100	—	99 1/2	46	96	102 Mar
Powell Rouyn	—	1.44	1.10	34,950	1.10	2.20 Feb
Premier	1	2.85	2.50	19,055	2.50	4.50 Jan
Pressed Metals	—	—	32c	245	32 1/2	36 Feb
Preston E Dome	1	95c	84c	132,650	84c	1.47 Jan
Prospectors Air	—	1.45	1.35	4,000	1.10	1.65 Jan
Quebec Gold	1	—	55c	65c	55	85 Jan
Quemont Mining	—	—	14c	2,500	13 1/2	48 Jan
Read Authier	1	4.60	3.80	44,000	3.80	6.85 Feb
Red Crest Gold	—	1.29	95c	130	95c	1.95 Feb
Red Lake G Shore	—	65c	52c	108,620	50c	1.78 Feb
Reinhardt Brew	—	—	3	340	2 1/2	3 1/2 Apr
Reno Gold	1	1.02	90c	23,150	90c	1.35 Jan
Riverside Silt A.	—	—	31 1/2	80	30 1/2	33 Jan
Roche Long Lac	1	23c	15c	28c	15c	48 1/2c Feb

Toronto Stock Exchange

Stocks (Concluded)	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1 1937			
			Low	High		Low		High	
Royal Bank	100	—	216	216½	42	200	Jan	227	Mar
Royalite Oil	—	43	35	43	2,129	35	Apr	60	Mar
St Anthony	1	18½c	13c	18½c	53,550	13c	Apr	32c	Jan
St Lawrence Corp.	—	—	14	14	20	9½	Jan	15	Apr
Saguenay Power pref.	100	—	98½	98½	10	98½	Apr	103	Mar
San Antonio	1	1.80	1.25	1.85	28,315	1.25	Apr	2.40	Jan
Shawkey Gold	1	—	54c	75c	61,351	54c	Apr	1.10	Feb
Sheep Creek	—	74c	70c	75c	12,800	57c	Apr	80c	Jan
Sherritt Gordon	1	2.65	1.90	2.85	147,862	1.90	Apr	3.95	Feb
Simpsons A	—	28	28	30	20	20	Jan	38	Feb
Simpsons B	—	—	10½	11½	100	10½	Apr	17	Jan
Preferred	100	101	100	101	308	99½	Jan	110	Feb
Siscoe Gold	1	4.50	3.60	4.70	49,444	3.60	Apr	6.65	Jan
Sladen Malartic	1	1.46	1.00	1.55	218,755	1.00	Apr	2.49	Jan
Slave Lake	1	1.30	1.25	1.70	26,950	1.25	Apr	2.50	Feb
South Tiblemont	—	3c	3c	3½c	9,100	3c	Apr	5½c	Jan
Southwest Pete	—	70c	60c	70c	1,400	53c	Apr	2.00	Feb
Stadacona	—	1.80	1.25	2.10	425,625	90½c	Jan	2.85	Apr
Standard Steel pref.	—	—	45	45	25	45	Apr	49½	Feb
Steel of Canada	—	86	82	86	765	80	Jan	96	Feb
Preferred	25	—	76½	76½	35	73	Jan	88	Mar
Stuart Oil pref.	—	—	16½	16½	150	15½	Apr	17	Feb
Sudbury Basin	—	4.80	3.75	5.10	12,985	3.75	Apr	6.90	Feb
Sudbury Contact	1	26½	23	28	21,000	23c	Apr	40½c	Jan
Sullivan Cons.	1	1.58	1.08	1.65	82,344	1.08	Apr	3.25	Jan
Sylvanite Gold	1	3.50	2.70	3.75	51,500	2.70	Apr	4.80	Feb
Tamblyn	—	—	16	16½	1,570	15½	Jan	16½	Jan
Tashota	1	14	12	15	40,500	12c	Apr	28½c	Feb
Teck Hughes	—	5.20	4.90	5.50	54,010	4.90	Apr	6.00	Jan
Texas Canadian	—	1.75	1.50	1.81	21,900	1.50	Apr	2.35	Jan
Tip Top Tailors	—	—	12½	13	200	10	Feb	14	Apr
Preferred	100	—	109	109	20	104	Mar	110	Apr
Toburn Gold	1	2.60	2.25	2.90	8,230	2.25	Apr	4.65	Jan
Toronto Elevators	—	41½	40	43	515	37	Jan	46	Apr
Preferred	100	48½	48½	48½	71	28½	Apr	52	Jan
Toronto General Trust	100	—	99	101	15	86½	Mar	110	Jan
Towagmac Expi.	1	1.25	88c	1.40	47,775	88c	Apr	2.00	Feb
Twin City	—	—	11½	11½	25	11½	Apr	18	Jan
Union Gas	—	14	13½	14½	5,463	13½	Apr	19	Jan
United Oils	—	26	17	26	26,305	17c	Apr	70c	Feb
United Steel	—	8½	7½	9½	10,169	7½	Jan	11½	Mar
Ventures	—	2.10	1.60	2.24	71,315	1.60	Apr	3.30	Feb
Vulcan	1	1.35	1.00	1.50	5,150	1.00	Apr	2.25	Mar
Waite Amulet	—	3.10	2.35	3.40	34,359	2.35	Apr	4.65	Feb
Walkers	—	44½	43½	46	2,913	43½	Apr	49½	Mar
Preferred	—	19½	19½	19½	859	19½	Feb	20	Jan
Wayside Cons.	—	4c	4c	4½c	13,030	4c	Apr	7½c	Feb
Western Canada pref.	100	122	122	122	11	120	Apr	122	Apr
Westons	—	16½	16	17	1,135	16	Mar	18½	Jan
Preferred	100	—	100	102	90	99	Mar	106½	Jan
Whitewater Mines	1	18½c	12c	20c	36,350	12c	Apr	30c	Mar
Whitney Coghlan	1	7	6	7	20,500	5½c	Jan	17c	Feb
Winnipeg Elec A.	—	6½	4½	6½	963	4½	Jan	10	Jan
B	—	—	5	5½	25	4½	Jan	10	Jan
Preferred	100	32	30	32	165	29	Apr	44	Jan
White Eagle	—	3c	2½c	3½c	11,300	2½c	Apr	5c	Jan
Wood Alex pref.	100	—	70	70	5	53	Jan	75	Feb
Wood Cadillac	1	58c	34c	62c	70,735	34c	Apr	77c	Feb
Wright Hargreaves	—	6.85	6.10	7.15	87,498	6.10	Apr	8.10	Jan
Ymlr Yankee Grl.	—	30	28	35	13,600	28c	Apr	52c	Feb

Quotations on Over-the-Counter Securities—Friday April 23

New York City Bonds

	Bid	Ask		Bid	Ask
2 1/2% Jan 1 1977	96 3/4	97 1/4	4 1/2% Mar 1 1964	112 3/4	114
2 1/2% July 1 1975	101	102 1/4	4 1/2% Apr 1 1966	112 3/4	114 1/4
2 1/2% May 1 1954	102 1/4	104 1/4	4 1/2% Apr 15 1972	113 1/4	115
2 1/2% Nov 1 1954	103	104 1/4	4 1/2% June 1 1974	114	115 1/4
2 1/2% Mar 1 1960	103	104 1/4	4 1/2% Feb 15 1976	114 1/4	115 1/4
2 1/2% Jan 15 1976	103	104 1/4	4 1/2% Jan 1 1977	114 1/4	116
2 1/2% July 1 1975	105	106 1/4	4 1/2% Nov 15 1978	114 1/4	116 1/4
2 1/2% May 1 1957	108	109 1/4	4 1/2% Mar 1 1981	116	117
2 1/2% Nov 1 1958	108 1/4	110	4 1/2% May 1 & Nov 1 1957	114 1/4	116
2 1/2% May 1 1959	108 3/4	110	4 1/2% Mar 1 1963	116	117 1/4
2 1/2% May 1 1977	110 1/4	111 1/4	4 1/2% June 1 1965	116 1/4	118
2 1/2% Oct 1 1980	111	112	4 1/2% July 1 1967	117	118 1/4
2 1/2% Sept 1 1960	111 1/4	113	4 1/2% Dec 15 1971	118	119 1/4
2 1/2% Mar 1 1962	112	113 1/4	4 1/2% Dec 1 1979	119 1/4	121

New York State Bonds

	Bid	Ask		Bid	Ask
3% 1974	102.80	less 1	World War Bonus—		
3% 1981	102.80	less 1	4 1/2% April 1940 to 1949—	120	---
Canal & Highway	102.80	less 1	Highway Improvement—	120	---
5% Jan & Mar 1946 to '71	127 1/4	---	4% Mar & Sept 1958 to '67	120	---
Highway Imp 4 1/2% Sept '63	127 1/4	---	Canal Imp 4% J&J '60 to '67	120	---
Canal Imp 4 1/2% Jan 1964	127 1/4	---	Barge C T 4% Jan '42 to '46	110 1/4	---
Can & Imp High 4 1/2% 1965	124 1/4	---	Barge C T 4 1/2% Jan 1 1945	113 1/4	---

Port of New York Authority Bonds

	Bid	Ask		Bid	Ask
Port of New York—			Holland Tunnel 4 1/2% ser E		
Gen & ref 4% Mar 1 1975	103 1/4	104 1/4	1937-1941	111	113
Gen & ref 2d ser 3 1/2% '65	102 1/4	103 1/4	1942-1960	107	109
Gen & ref 3d ser 3 1/2% '76	100 1/4	101 1/4	Inland Terminal 4 1/2% ser D		
Gen & ref 4th ser 3% 1976	96 1/4	98	1937-1941	111	113
George Washington Bridge			1942-1960	107	109
4 1/2% ser B 1940-53	110	112	Triborough Bridge—		
Bayonne Bridge 4% series C			4% s f revenue 1977A&O	---	99 1/4
1939-53	104 1/4	105 1/4	4% serial revenue 1942-68	109	111

United States Insular Bonds

	Bid	Ask		Bid	Ask
Philippine Government—			Honolulu 5%	115 1/4	117 1/4
4% 1946	100	101 1/4	U S Panama 3% June 1 1961	115 1/4	117 1/4
4 1/2% Oct 1959	102	104	Govt of Puerto Rico—		
4 1/2% July 1952	102	104	4 1/2% July 1958	111	112 1/4
5% April 1955	101	103	5% July 1948	108	111
5% Feb 1952	108	111	U S conversion 3% 1946	109	111
5 1/2% Aug 1941	108	110	Conversion 3% 1947	109	111
Hawaii 4 1/2% Oct 1956	115	116 1/4			

Federal Land Bank Bonds

	Bid	Ask		Bid	Ask
3% 1955 opt 1945	99 1/4	100 1/4	4% 1957 opt 1937	101 1/4	101 1/4
3% 1955 opt 1946	99 1/4	100 1/4	4% 1958 opt 1938	102 1/4	103
3% 1955 opt 1946	99 1/4	100 1/4	4 1/2% 1957 opt 1937	101 1/4	101 1/4
3 1/2% 1955 opt 1945	101 1/4	101 1/4	4 1/2% 1958 opt 1938	103 1/4	104 1/4
4% 1946 opt 1944	108	108 1/4			

Joint Stock Land Bank Bonds

	Bid	Ask		Bid	Ask
Atlanta 5%	100	---	Lincoln 5%	93	96
Atlantic 5%	100	---	Maryland-Virginia 5%	100	---
Burlington 5%	50	60	Mississippi-Tennessee 5%	100	---
California 5%	100	---	New York 5%	99 1/4	100 1/4
Chicago 5%	100	---	North Carolina 5%	99 1/4	100 1/4
Dallas 5%	100	102	Ohio-Pennsylvania 5%	99 1/4	100 1/4
Denver 5%	91 1/4	92 1/4	Oregon-Washington 5%	61	65
First Carolinas 5%	96	98	Pacific Coast of Portland 5%	100	---
First of Fort Wayne 4 1/2%	99 1/4	101	Pacific Coast of Los Ang 5%	100	---
First of Montgomery 5%	94	96	Pac Coast of Salt Lake 5%	100	---
First of New Orleans 5%	97 1/4	99 1/4	Pac Coast of San Fran 5%	100	---
First Texas of Houston 5%	99 1/4	100 1/4	Pennsylvania 5%	100	102
First Trust of Chicago 4 1/2%	100	101	Phoenix 5%	100 1/4	109
Fletcher 3 1/2%	101	103	Potomac 5%	100	---
Fremont 5%	75	80	St Louis 5%	100	---
Greenbrier 5%	100	102	San Antonio 5%	100	---
Greensboro 5%	100	102	Southwest 5%	84 1/4	86 1/4
Illinois Midwest 5%	83 1/4	86 1/4	Southern Minnesota 5%	100	---
Illinois of Monticello 4 1/2%	100	---	Tennessee 5%	100	---
Iowa of Sioux City 4 1/2%	97	100	Union of Detroit 5%	99 1/4	100 1/4
Kentucky of Lexington 5%	100	---	Virginia-Carolina 5%	100	---
La Fayette 5%	99	101	Virginian 5%	99 1/4	101

Joint Stock Land Bank Stocks

	Par	Bid	Ask		Par	Bid	Ask
Atlanta	100	32	38	Lincoln	100	4	5
Atlantic	100	40	45	New York	100	10	15
Dallas	100	75	80	North Carolina	100	27	30
Denver	100	12	14	Pennsylvania	100	20	24
Des Moines	100	65	75	Potomac	100	53	57
First Carolinas	100	8	10	San Antonio	100	54	58
Fremont	100	1	3	Virginia	100	75c	1.00
				Virginia-Carolina	100	47	55

Federal Intermediate Credit Bank Debentures

	Bid	Ask		Bid	Ask
FIC 1 1/2% May 15 1937	81.75%	---	FIC 1 1/2% Sept 15 1937	81.05%	---
FIC 1 1/2% June 15 1937	81.90%	---	FIC 1 1/2% Oct 15 1937	81.10%	---
FIC 1 1/2% July 15 1937	81.00%	---	FIC 1 1/2% Nov 15 1937	81.10%	---
FIC 1 1/2% Aug 15 1937	81.00%	---	FIC 1 1/2% Dec 15 1937	81.10%	---

New York Bank Stocks

	Par	Bid	Ask		Par	Bid	Ask
Bank of Manhattan Co.	10	35	37	Merchants Bank	100	100	115
Bank of Yorktown	66 2-3	67	72	National Bronx Bank	50	50	---
Bensonhurst National	50	88	125	National Safety Bank	12 1/2	19	21
Chase	13.55	56 1/2	58 1/2	Penn Exchange	10	14 1/4	16 1/4
City (National)	100	49	51	Peoples National	50	74	---
Commercial National	100	204	210	Public National	25	48	50
Fifth Avenue	100	1000	1050	Sterling Nat Bank & Tr	25	40 1/4	42 1/4
First National of N Y	100	2230	2270	Trade Bank	12 1/2	30	37
Flatbush National	100	37	42				
Kingsboro National	100	65	---				

New York Trust Companies

	Par	Bid	Ask		Par	Bid	Ask
Banca Comm Italiana	100	105	115	Empire	10	31	32
Bk of New York & Tr	100	467	477	Fulton	100	260	275
Bankers	10	70 1/4	72 1/4	Guaranty	100	350	355
Bronx County	7	13 1/4	14 1/4	Irving	100	17	18
Brooklyn	100	136	141	Kings County	100	1780	1980
Central Hanover	20	131 1/4	124 1/4	Lawyers	25	47 1/4	50 1/4
Chemical Bank & Trust	10	67 1/4	69 1/4	Manufacturers	20	57 1/4	59 1/4
Clinton Trust	50	95	102	Preferred	20	51 1/4	53 1/4
Colonial Trust	25	16 1/4	18 1/4	New York	25	135	138
Continental Bk & Tr	10	18 1/4	20 1/4	Title Guarantee & Tr	20	16	17
Corn Exch Bk & Tr	20	67 1/4	68 1/4	Underwriters	100	94	104
				United States	106	1845	1895

Chicago Bank Stocks

	Par	Bid	Ask		Par	Bid	Ask
American National Bank & Trust	100	300	310	First National	100	325	330
Continental Illinois Bank & Trust	33 1-3	146 1/4	150 1/4	Harris Trust & Savings	100	485	510
				Northern Trust Co	100	800	840

Hartford Insurance Stocks

BOUGHT—SOLD—QUOTED

PUTNAM & CO.

Members New York Stock Exchange

6 CENTRAL ROW HARTFORD

Tel. 5-0151

A. T. T. Teletype—Hartford 35

Insurance Companies

	Par	Bid	Ask		Par	Bid	Ask
Aetna Casualty & Surety	10	98 1/4	102 1/4	Home	5	34 1/4	36 1/4
Aetna Fire	10	43 1/4	45 1/4	Home Fire Security	10	5	6 1/4
Aetna Life	10	29 1/4	31 1/4	Homestead Fire	10	17 1/4	19 1/4
Agricultural	25	89 1/4	91 1/4	Importers & Exporters	5	6	8 1/4
American Alliance	10	23 1/4	25 1/4	Ins Co of North Amer	10	67	69
American Equitable	5	41 1/4	44 1/4	Knickerbocker	5	17	19
American Home	10	15 1/4	17	Lincoln Fire	5	4 1/4	5 1/4
American of Newark	2 1/2	12	13 1/4	Maryland Casualty	1	6 1/4	7 1/4
American Re-Insurance	10	43 1/4	45 1/4	Mass Bonding & Ins	12 1/2	260 1/4	63 1/4
American Reserve	10	29 1/4	31 1/4	Merch Fire Assur com	5	56	59
American Surety	25	53 1/4	55 1/4	March & Mfrs Fire Newk	12 1/2	12 1/4	14 1/4
Automobile	10	29 1/4	31 1/4	National Casualty	10	17 1/4	19 1/4
Baltimore Amer	2 1/2	8	9	National Fire	10	61 1/4	63 1/4
Bankers & Shippers	25	104	107 1/4	National Liberty	2	9	10 1/4
Boston	100	682	692	National Union Fire	20	134	137 1/4
Camden Fire	5	19 1/4	21 1/4	New Amsterdam Cas	2	16 1/4	17
Carolina	10	26	27 1/4	New Brunswick Fire	10	35	37
City of New York	10	27	28 1/4	New Hampshire Fire	10	44	46
Connecticut Gen Life	10	37 1/4	38 1/4	New Jersey	20	50	52 1/4
Continental Casualty	5	28	30	New York Fire	2	21 1/4	24 1/4
Eagle Fire	2 1/2	4 1/4	5 1/4	Northern	12.50	101	104 1/4
Employers Re-Insurance	10	46	48	North River	2.50	25 1/4	27 1/4
Excess	5	5 1/4	6 1/4	Northwestern National	25	131 1/4	135 1/4
Federal	10	42 1/4	44 1/4	Pacific Fire	25	136 1/4	140 1/4
Fidelity & Dep of Md	20	129	133	Phoenix	10	85	89
Fire Assn of Philadelphia	10	72 1/4	74 1/4	Preferred Accident	5	18 1/4	20 1/4
Firemen's of Newark	5	11	12 1/4	Providence-Washington	10	33 1/4	35 1/4
Fireman's Fd of San Fran	25	87	89	Reinsurance Corp (N Y)	2	8 1/4	9 1/4
Franklin Fire	5	29 1/4	31 1/4	Republic (Texas)	10	25 1/4	27
General Reinsurance Corp	5	44	46	Revere (Paul) Fire	10	26 1/4	28 1/4
Georgia Home	10	27	29	Rossia	5	11	12 1/4
Gibraltar Fire & Marine	10	27	29	St Paul Fire & Marine	25	208	213
Glens Falls Fire	5	41 1/4	43 1/4	Seaboard Fire & Marine	5	11 1/4	13 1/4
Globe & Republic	5	20 1/4	23 1/4	Seaboard Surety	10	32	34
Globe & Rutgers Fire	15	64	67 1/4	Security New Haven	10	37 1/4	39 1/4
3d preferred	15	89	92	Springfield Fire & Mar	25	119	122
Great American	5	26 1/4	28 1/4	Stuyvesant	5	9	10
Great Amer Indemnity	1	9	10	Sun Life Assurance	100	700	750
Halifax Fire	10	23 1/4	25	Travelers	100	475	485
Hanover Fire	10	34	36	U S Fidelity & Guar Co	2	26 1/4	27 1/4
Hartford Fire	10	67 1/4	69 1/4	U S Fire	4	53	55
Hartford Steam Boiler	10	62	64	U S Guarantee	10	59	62
				Westchester Fire	2.50	34	36

Surety Guaranteed Mortgage Bonds and Debentures

	Bid	Ask
--	-----	-----

Quotations on Over-the-Counter Securities—Friday April 23—Continued

Guaranteed Railroad Stocks

Joseph Walker & Sons

Members New York Stock Exchange

120 Broadway
NEW YORKDealers in
GUARANTEED
STOCKS
Since 1855Tel. REctor
2-6600

Guaranteed Railroad Stocks

(Guarantor in Parenthesis)

	Par	Dividend in Dollars	Bid	Asked
Alabama & Vicksburg (Illinois Central)	100	6.00	97	100
Albany & Susquehanna (Delaware & Hudson)	100	10.50	180	185
Allegheny & Western (Buff Roch & Pitts)	100	6.00	102	105
Beech Creek (New York Central)	50	2.00	40	43
Boston & Albany (New York Central)	100	8.75	138	140
Boston & Providence (New Haven)	100	8.50	137	142
Canada Southern (New York Central)	100	2.85	57	60
Carolina Clinchfield & Ohio (L & N-A C L) 4%	100	4.00	99	---
Common 5% stamped	100	5.00	101½	103½
Cleve Cinn Chicago & St Louis pref (N Y Central)	100	5.00	100	---
Cleveland & Pittsburgh (Pennsylvania)	50	3.50	85	88
Betterman stock	50	2.00	49	51
Delaware (Pennsylvania)	25	2.00	43	46
Fort Wayne & Jackson pref (N Y Central)	100	5.50	91	95
Georgia RR & Banking (L & N-A C L)	100	10.00	193	199
Lackawanna RR of N J (Del Lack & Western)	100	4.00	65	72
Michigan Central (New York Central)	100	50.00	1000	---
Morris & Essex (Del Lack & Western)	50	3.875	60	63
New York Lackawanna & Western (D L & W)	100	5.00	92	96
Northern Central (Pennsylvania)	50	4.00	96	100
Northern RR of N J (Erie)	50	4.00	64	69
Oswego & Syracuse (Del Lack & Western)	50	4.50	69	72
Pittsburgh Bessemer & Lake Erie (U S Steel)	50	1.50	41	43
Preferred	50	3.00	82	86
Pittsburgh Fort Wayne & Chicago (Pennsylvania)	100	7.00	160	165
Preferred	100	7.00	173	---
Rensselaer & Saratoga (Delaware & Hudson)	100	6.82	102	106
St. Louis Bridge 1st pref (Terminal RR)	100	6.00	138	143
Second preferred	100	3.00	67	71
Tuone RR St Louis (Terminal RR)	100	6.00	138	143
United New Jersey RR & Canal (Pennsylvania)	100	10.00	238	244
Utica Chenango & Susquehanna (D L & W)	100	6.00	87	92
Valley (Delaware Lackawanna & Western)	100	5.00	100	104
Vicksburg Shreveport & Pacific (Illinois Central)	100	5.00	83	86
Preferred	100	5.00	85	90
Warren RR of N J (Del Lac & Western)	50	3.50	49	54
West Jersey & Sea Shore (Pennsylvania)	50	3.00	61	---

RAILROAD BONDS . .

BOUGHT . SOLD . QUOTED

Earnings and Special Studies Monthly
on Request Bulletin

JOHN E. SLOANE & CO.

Members New York Security Dealers Association

41 Broad St., N. Y. - HANOVER 2-2455 - Bell Syst. Teletype NY 1-624

Railroad Bonds

	Bid	Asked
Akron Canton & Youngstown 5½s, 1945	75	76½
6s, 1945	75½	77
Augusta Union Station 1st 4s, 1953	97	99
Birmingham Terminal 1st 4s, 1957	96	98
Boston & Albany 1st 4½s, April 1, 1943	105	106
Boston & Maine 3s, 1950	66	70
Prior lien 4s, 1942	77	81
Prior lien 4½s, 1944	88	90
Convertible 5s, 1940-45	94	97
Buffalo Creek 1st ref 5s, 1961	97	99
Chateaugay Ore & Iron 1st ref 4s, 1942	89	92
Choctaw & Memphis 1st 5s, 1952	65½	69
Cincinnati Indianapolis & Western 1st 5s, 1965	98½	101
Cleveland Terminal & Valley 1st 4s, 1995	92	94
Georgia Southern & Florida 1st 5s, 1945	66	68
Goshen & Deckertown 1st 5½s, 1978	93	---
Hoboken Ferry 1st 5s, 1946	91	92½
Kanawha & West Virginia 1st 5s, 1955	98	101
Kansas Oklahoma & Gulf 1st 5s, 1978	100	103
Little Rock & Hot Springs Western 1st 4s, 1939	730	---
Long Island refunding mtge. 4s, 1949	101	103
Macon Terminal 1st 5s, 1965	100	102½
Maryland & Pennsylvania 1st 4s, 1951	71	75
Meridian Terminal 1st 4s, 1955	90	---
Minneapolis St Paul & Sault Ste Marie 2d 4s, 1949	52	54
Montgomery & Erie 1st 5s, 1950	92	---
New York & Hoboken Ferry general 5s, 1946	73	77
Piedmont and Northern Ry. 1st mtge. 3½s, 1966	90	92
Portland RR 1st 3½s, 1951	66	67
Consolidated 5s, 1945	84	86
Rock Island Frisco Terminal 4½s, 1957	90	94
St Clair Madison & St Louis 1st 4s, 1951	95	---
Shreveport Bridge & Terminal 1st 5s, 1955	90	---
Sozerset Ry 1st ref 4s, 1955	67	73
Southern Illinois & Missouri Bridge 1st 4s, 1951	88	91
Toledo Terminal RR 4½s, 1957	109	111½
Toronto Hamilton & Buffalo 4½s, 1966	95	98
Washington County Ry 1st 3½s, 1954	68	71

EQUIPMENT TRUST CERTIFICATES

Quotations-Appraisals Upon Request

STROUD & COMPANY INC.

Private Wires to New York

Philadelphia, Pa.

Railroad Equipment Bonds

	Bid	Ask		Bid	Ask
Atlantic Coast Line 4½s	81.85	1.25	Missouri Pacific 4½s	83.75	3.00
Baltimore & Ohio 4½s	83.25	2.25	5s	83.00	2.00
5s	82.50	2.00	5½s	83.00	2.00
Boston & Maine 4½s	83.25	2.25	New Ori Tex & Mex 4½s	83.75	2.50
5s	83.00	2.25	New York Central 4½s	83.00	2.25
3½s Dec. 1 1936-1944	83.25	2.25	5s	82.25	1.50
Canadian National 4½s	83.10	2.30	N Y Chic & St. L 4½s	83.25	2.25
5s	83.10	2.30	5s	82.60	2.00
Canadian Pacific 4½s	83.00	2.25	N Y N H & Hartf 4½s	83.75	3.00
Cent RR New Jer 4½s	82.50	1.50	5s	83.75	3.00
Chesapeake & Ohio 5½s	81.50	1.00	Northern Pacific 4½s	82.00	1.25
4½s	81.50	1.00	Pennsylvania RR 4½s	82.00	1.25
5s	82.65	2.00	5s	81.50	1.00
Chicago & Nor West 4½s	83.90	3.10	4s series E due	83.00	2.00
5s	83.90	3.10	Jan & July 1937-49	82.95	2.00
Chic Milw & St Paul 4½s	84.85	4.50	2½s series G non call	82.95	2.00
5s	85.10	4.75	Dec. 1 1937-50	83.00	2.25
Chicago R I & Pac 4½s	82	86	Pere Marquette 4½s	83.00	2.25
5s	82	86	Reading Co 4½s	82.00	1.10
Denver & R G West 4½s	84.00	2.75	St. Louis-San Fran 4s	97	99
5½s	84.00	2.75	4½s	98	100
Erie RR 5½s	82.50	1.50	5s	98½	100½
5s	82.50	1.50	St Louis Southwestern 5s	83.50	2.50
Great Northern 4½s	82.50	1.75	5½s	83.00	2.00
5s	82.50	1.75	Southern Pacific 4½s	83.00	2.50
Hocking Valley 5s	81.75	1.25	5s	82.50	1.75
Illinois Central 4½s	83.10	2.25	Southern Ry 4½s	83.20	2.35
5s	82.00	1.25	5s	83.00	2.10
5½s	82.00	1.25	5½s	82.25	1.50
Internat Great Nor 4½s	83.90	2.75	Texas Pacific 4s	82.90	2.10
Long Island 4½s	83.00	2.00	4½s	82.90	2.10
5s	82.50	1.50	5s	82.25	1.50
Louis & Nash 4½s	81.90	1.25	Union Pacific 4½s	81.60	1.10
5s	81.90	1.25	5s	81.60	1.10
Maine Central 5s	83.25	2.25	Virginian Ry 4½s	81.75	1.00
5½s	83.25	2.25	5s	81.75	1.00
Min St P & SS M 4s	83.75	3.00	Wabash Ry 4½s	100	102
			5s	100½	102½
			5½s	101	103
			6s	100	101½
			Western Maryland 4½s	83.00	2.50
			5s	82.75	2.00
			Western Pacific 5s	83.75	2.75
			5½s	83.75	2.75

For footnotes see page 2810.

INDIANAPOLIS POWER & LIGHT COMPANY

6½% PREFERRED

Berdell Brothers

EST. 1908

TEL. DIGBY 4-2800

MEMBERS N. Y. STOCK EXCHANGE
AND N. Y. CURB EXCHANGEONE WALL ST., N. Y.
TELETYPE N. Y. 1-1146

Public Utility Stocks

	Par	Bid	Ask		Par	Bid	Ask
Alabama Power 7% pref.	75½	76½	77	Mississippi Power 5% pref.	61	65	---
Arkansas Pr & Lt 7% pref.	86	88	---	7% preferred	69	73	---
Assoe Gas & Elec orig pref.	10½	13	---	Mississippi P & L 5% pf.	77	79	---
\$6.50 preferred	18½	21	---	Miss Riv Pow 6% pref 100	114½	116½	---
7% preferred	19	21	---	Mountain States Pr com.	4	6	---
Atlantic City El 5% pref.	111	---	---	7% preferred	39½	43	---
Bangor Hydro-El 7% pf 100	131	---	---	Nassau & Suff Ltg pref 100	34½	37	---
Birmingham Elec 7% pref.	78½	80	---	Nebraska Pow 7% pref 100	111½	---	---
Buff Nig & E pr pref.	24½	25½	---	Newark Consol Gas	116	120	---
Carolina Pr & Lt 7% pref.	94	97	---	New Eng G & E 5½% pf.	45	46	---
6% preferred	83½	86	---	N E Pow Assn 6% pf 100	80	80½	---
Central Maine Power	90½	92½	---	New Eng Pub Serv Co	69	70	---
7% preferred	79½	81½	---	7% prior lien pref.	62½	64	---
\$6 preferred	86½	88½	---	New Ori Pub Serv 7% pf.	99½	101½	---
Cent Pr & Lt 7% pref.	100	86½	---	N Y Pow & Lt 5% cum pf.	108	109½	---
Columbus Ry Pr & Lt	108	109½	---	7% cum preferred	85	88	---
1st 5% preferred A	107	109	---	Nor States Pr 7% pref.	101½	103	---
\$6.50 preferred B	107	109	---	Ohio Edison 5% pref.	107½	109	---
Consol Elec & Gas 5% pref.	16½	19½	---	7% preferred	109½	111½	---
Consol Traction (N J)	64	67	---	Ohio Power 6% pref.	93	95	---
Consumers Pow 5% pref.	102½	103½	---	Ohio Pub Serv 6% pf.	104	106	---
Continental Gas & El	95½	96½	---	7% preferred	107	109½	---
7% preferred	110½	113	---	Okl G & E 7% pref.	76	78	---
Dallas Pr & Lt 7% pref 100	68½	72½	---	Pacific Pow & Lt 7% pf 100	105½	106½	---
Derby Gas & El 7% pref.	182	---	---	Penn Pow & Lt 7% pref.	83½	86½	---
Essex-Hudson Gas	43½	44½	---	Philadelphia Co 5% pref.	108	110½	---
Federal Water Serv Corp	44	45½	---	Pub Serv of Colo 7% pf 100	74½	77½	---
\$6 cum preferred	45½	47	---	7% preferred	6½	7½	---
\$6.50 cum preferred	116	---	---	Queens Borough G & E	101½	102½	---
7% cum preferred	108	109½	---	6% preferred	97	98½	---
Gas & Elec of Bergen	109	111	---	Repub Nat Gas	27	28	---
Hudson County Gas	56½	57½	---	Rochester Gas & Elec	182	---	---
Idaho Power 5% pref.	28	31	---	6% preferred C	58½	59½	---
7% preferred	12½	13½	---	Sioux City G & E 7% pf 100	66	67½	---
Illinois Pr & Lt 1st pref.	53½	57	---	Sou Calif Edison pref B. 25	92	94	---
Interstate Natural Gas	97	---	---	South Jersey Gas & El 100	104½	106½	---
Interstate Power 7% pref.	112	114	---	Tenn Elec Pow 6% pref 100	109	110½	---
Jamaica Water Sup pref. 50	79	82	---	7% preferred	68½	70	---
Jer Cent P & L 7% pf.	71	73	---	Texas Pow & Lt 7% pf 100	100	101½	---
Kan Gas & El 7% pref. 100	82	83½	---	Toledo Edison 7% pf A 100	168	175	---
Kings Co Ltg 7% pref.	72	74½	---	United G & E (Conn) 7% pf	---	---	---
Long Island Ltg 6% pf 100	---	---	---	Utah Pow & Lt 7% pref.	---	---	---
7% preferred	---	---	---	Utica Gas & El 7% pf.	---	---	---
Memphis P & Lt 7% pref.	---	---	---	Virginia Ry	---	---	---

Quotations on Over-the-Counter Securities—Friday April 23—Continued

Securities of the
Associated Gas & Electric System
S. A. O'BRIEN & CO.

Members New York Curb Exchange
150 BROADWAY, NEW YORK 75 FEDERAL ST., BOSTON
CORtlant 7-1868 HANcock 8920
Direct Private Telephone between New York and Boston
Bell System Teletype—N.Y. 1-1074

Public Utility Bonds

	Bid	Ask		Bid	Ask
Amer States P S 5 1/4s 1948	88 1/2	88	Dallas Pow & Lt 3 1/4s 1967	101 1/2	101 1/2
Amer Utility Service 6s '64	81 1/2	83 1/2	Federated Util 5 1/4s 1957	75	77
Amer Wat Wks & El 5s '75	95 1/2	97	Green Mountain Pow 5s '48	102	103 1/2
Aris Edison 1st 5s 1948	83	85	Houston Lt & Pow 3 1/4s '68	100 1/2	101
1st 6s series A 1946	87	90	Iowa Sou Util 5 1/4s 1950	100	102
Ark Missouri Pow 1st 6s '53	90	92	Kan City Pub Serv 3s 1951	45	47
Associated Electric 5s 1961	63 1/2	64 1/2	Kan Pow & Lt 1st 4 1/4s '65	106 1/2	107
Assoc Gas & Elec Corp			Keystone Telep 5 1/4s 1955	101	102 1/2
Income deb 3 1/4s 1978	37 1/2	38 1/2	Louisville Gas & El 3 1/4s '68	99 1/2	100
Income deb 3 1/2s 1978	38 1/2	39	Metrop Edison 4s ser G '65	103 1/2	104
Income deb 4s 1978	42 1/2	43 1/2	Missouri Pow & Lt 3 1/4s '68	96 1/2	97 1/2
Income deb 4 1/4s 1978	46 1/2	47 1/2	Mtn States Pow 1st 6s 1938	94	96
Conv deb 4s 1973	75	77	Narragansett Elec 3 1/4s '66	100 1/2	101 1/2
Conv deb 4 1/4s 1973	76 1/2	78	Newport N & Ham 5s 1944	105	---
Conv deb 5s 1973	85	86 1/2	N. Y. State E & G Corp.		
Conv deb 5 1/4s 1973	93	94 1/2	4s 1965	96	97
8 years 8s 1940	98	100	Northern N Y Util 5s 1955	102 1/2	---
Assoc Gas & Elec Co					
Cons ref deb 4 1/4s 1958	46 1/2	47 1/2	Northn States Pow 3 1/4s '67	95 1/2	95 1/2
Sink fund income 4s 1983	40	45	Ohio Edison 3 1/4s 1972	97 1/2	98
Sink fund inc 4 1/4s 1983	45	50	Okla Gas & Elec 3 1/4s 1966	97 1/2	98
Sink fund income 5s 1983	50	55	Debtenture 4s 1946	102 1/2	103
Sink fund inc 5 1/4s 1983	55	60	Old Dom Pr 5s May 15 '51	69	71
Sink fund inc 4-6s 1986	46	50	Parr Shoals Power 5s 1952	98	100
Sink fund inc 4 1/4-5 1/4s 86	48	52	Pennsylvania Elec 5s 1962	104	105
Sink fund inc 5-6s 1986	50	53	Penn Telep Corp 1st 4s '65	103	104
Sink fund inc 5 1/4-6 1/4s 86	55	60	Peoples L & P 5 1/4s 1941	99 1/2	98
Atlantic City Elec 3 1/4s 1964	96 1/2	97	Phila Electric 3 1/4s 1967	101 1/2	102 1/2
Bellows Falls Hy El 5s 1958	100 1/2	102	Public Serv of Colo 6s 1961	105 1/2	106 1/2
Blackstone V G & E 4s '65	106 1/2	---	Pub Serv of N H 3 1/4s D '60	101 1/2	102 1/2
			Pub Util Cons 5 1/4s 1948	75	77
Cent Ark Pub Serv 5s 1948	94	96			
Central G & E 5 1/4s 1946	74 1/2	76 1/2	St Louis City Gas & El 4s 1966	96 1/2	96 1/2
1st lien coll tr 6s 1946	82	89	Sou Cities Util 5s A 1958	50	52
Cent Maine Pr 4s ser G '60	101 1/2	102 1/2	Tel Bond & Share 5s 1958	83	84 1/2
Central Public Utility			Utica Gas & El Co 5s 1957	117	---
Income 5 1/4s with stk 1952	76 1/2	7 1/2			
Colorado Power 5s 1953	105 1/2	---	Western Mass Co 3 1/4s 1946	101 1/2	102 1/2
Conn Lt & Power 3 1/4s 1956	101	101 1/2	Western Pub Serv 5 1/4s '60	86	88
3 1/4s series F 1966	103 1/2	103 1/2	Wisconsin G & El 3 1/4s 1966	98 1/2	99
3 1/4s series G 1966	100 1/2	100 1/2	Wis Mich Pow 3 1/4s 1961	100 1/2	---
Conn River Pr 3 1/4s A 1961	102 1/2	103 1/2	Wisconsin Pub Ser		
Consol E & G 6s A 1962	54	56	1st mtge 4s 1961	100	100 1/2
6s series B 1962	52	57			
6% secured notes 1937	57	59			
Cumberl'd Co P & L 3 1/4s '66	94 1/2	95 1/2			

Real Estate Issues
Reports - Markets**AMOTT, BAKER & CO.**

INCORPORATED
BARclay 7 150 Broadway, N.Y. Bell System Tel. NY 1-588
2360

Real Estate Bonds and Title Co. Mortgage Certificates

	Bid	Ask		Bid	Ask
Alden 1st 6s Jan 1 1941	74 1/2	49 1/2	Majestic Apts 1st 6s 1948	73 1/2	33 1/2
Broadmoor (The) 1st 6s 41	53 1/2	57 1/2	Metropolitan Chain Prop		
B'way Barclay 1st 2s 1956	33 1/2	36 1/2	6s 1948	92	95
B'way & 41st Street			Metropolitan Corp (Can)		
1st leasehold 6 1/4s 1944	74 1/2	---	6s 1947	99	102
Broadway Motors Bldg			Metropol Playhouses Inc		
6s stamped 1948	72	74	8 1/2 deb 5s 1945	73	75
Chanin Bldg Inc 4s 1945	64 1/2	68 1/2	Munson Bldg 1st 6 1/4s 1939	73 1/2	36 1/2
Chesbrough Bldg 1st 6s '48	63 1/2	68 1/2	N Y Athletic Club		
Court & Remsen 8s Off Bld			1st mtge 2s stmp & reg '55	73 1/2	34
1st 6s Apr 28 1940	50 1/2	53 1/2	1st & gen 6s 1946	73 1/2	34
Dorset (The) 1st 6s 1941	74 1/2	37	N Y Eve Journal 6 1/4s 1937	100	102
East Ambassador Hotels			N Y Title & Mtge Co		
1st & ref 5 1/4s 1947	79	11	5 1/4s series BK	59 1/2	62
Equit Off Bldg deb 5s 1952	78 1/2	88	5 1/4s series C-2	74 1/2	49
Deb 6s 1952 Legended	82	85	5 1/4s series F-1	59	62
80 Bway Bldg 1st 3s inc '46	75 1/2	58	5 1/4s series Q	74 1/2	51
500 Fifth Avenue			19th & Walnut Sts (Phila)		
6 1/4s unstamped 1949	43	---	1st 6s July 7 1939	72 1/2	30
82d & Madison Off Bldg			O'iver Cromwell (The)		
6s 1947	75 1/2	---	1st 6s Nov 15 1939	79 1/2	13 1/2
Film Center Bldg 1st 6s '43	73 1/2	---	1 Park Avenue		
40 Wall St Corp 6s 1958	71	73	2nd mtge 6s 1951	90 1/2	---
40 B'way 1st 6s 1939	83 1/2	86	103 E 57th St 1st 6s 1941	70	74
140 Broadway Bldg			165 Bway Bldg 1st 5 1/4s '51	53	55
1st 6 1/4s stamped 1948	74 1/2	---	Prudence Co		
Fox Theatre & Off Bldg			5 1/4s double stpd 1961	69 1/2	72 1/2
1st 6 1/4s Oct 1 1941	71 1/2	16	Realty Assoc Sec Corp		
Fuller Bldg deb 6s 1944	70	72 1/2	5s income 1943	76 1/2	63
5 1/4s unstamped 1949	75 1/2	54	Rox Theatre		
Graybar Bldg 6s 1946	76 1/2	78 1/2	1st fee & l'hold 6 1/4s 1940	75 1/2	58
Harriman Bldg 1st 6s 1951	67	69 1/2	Savoy Plaza Corp		
Hearst Brisbane Prop 6s '42	90 1/2	92 1/2	Realty ext 1st 5 1/4s 1945	72 1/2	30
Hotel Lexington 1st 6s '43	76 1/2	66	6s 1945	72 1/2	30
Hotel St George 4s 1950	56	58	3s with stock 1956	55	55 1/2
Keith-Albee Bldg (New)			Sherneth Corp		
Rochelle 1st 6s 1936	89 1/2	---	3-5 1/4s deb inc (w s) 1956	73 1/2	33
Lafourc Manhattan Bldg			60 Park Pl (Newark) 6s '37	49 1/2	---
1st 4-5s extended to 1948	70 1/2	---	616 Madison Av 1st 6 1/4s '38	73 1/2	39 1/2
Lewis Morris Apt Bldg			61 Bway Bldg 1st 5 1/4s 1950	75 1/2	61
1st 6 1/4s Apr 15 1937	74 1/2	---	Syracuse Hotel (Syracuse)		
Lincoln Bldg Inc 5 1/4s 1963	75 1/2	78 1/2	1st 6 1/4s Oct 23 1940	77 1/2	---
Loew's Theatre Real Corp			Textile Bldg		
1st 6s 1947	97 1/2	98 1/2	1st 3-5s (w s) 1958	50 1/2	52 1/2
London Terrace Apts 6s '40	51	54 1/2	Trinity Bldgs Corp		
Ludwig Bauman			1st 5 1/4s 1939	94	97
1st 6s (Bklyn) 1942	73 1/2	---	2 Park Ave Bldg 1st 4s 1941	66	68 1/2
1st 6 1/4s (L I) 1936	73 1/2	---	Walbridge Bldg (Buffalo)		
			1st 6 1/4s Oct 19 1938	72 1/2	25 1/2
			Westinghouse Bldg		
			1st fee & leasehold 4s '48	77 1/2	---

OFFERINGS WANTED

First Mortgage Bonds of Subsidiaries
American Water Works & Electric Co., Inc.
Consumers Water Co. (Maine)

H. M. PAYSON & CO.

PORTLAND, MAINE Est. 1854 Tel. 2-3761

Specialists in—

WATER WORKS SECURITIES

Complete Statistical Information—Inquiries Invited

SWART, BRENT & Co.

INCORPORATED

40 EXCHANGE PLACE, NEW YORK
Tel. HANover 2-0510 Teletype: New York 1-1073

Water Bonds

	Bid	Ask		Bid	Ask
Alabama Water Serv 5s '57	99	100 1/2	Monmouth Consol W 5s '56	95	96
Alton Water Co 5s 1956	104 1/2	---	Monongahela Valley Water		
Ashtabula Wat Wks 5s '68	101 1/2	103 1/2	5 1/4s 1950	100	---
Atlantic County Wat 5s '68	102	104	Morgantown Water 5s 1965	104	---
			Muncie Water Works 5s '65	105	---
Birmingham Water Works			New Jersey Water 5s 1950	101	103
5s series C 1957	104	105 1/2	New Rochelle Wat 5s B '51	75	80
5s series B 1954	100	---	5 1/4s 1951	76	79
5 1/4s series A 1954	102 1/2	103 1/2	New York Wat Serv 5s '51	92 1/2	93 1/2
Butler Water Co 5s 1957	105	---	Newport Water Co 5s 1953	98	101
			Ohio Cities Water 5 1/4s '53	88	---
Calif Water Service 4s 1961	99 1/2	100 1/2	Ohio Valley Water 5s 1954	107	---
Chester Wat Serv 4 1/4s '58	102	---	Ohio Water Service 5s 1958	98	99 1/2
Citizens Water Co (Wash)			Ore-Wash Wat Serv 5s 1957	88	90
5s 1951	101	---	Penna State Water		
5 1/4s series A 1951	103	---	1st coll trust 4 1/4s 1966	95	96
City of New Castle Water			Peoria Water Works Co		
5s 1941	100 1/2	102	1st & ref 5s 1950	98 1/2	100 1/2
City W (Chat) 5s B 1954	101	---	1st consol 4s 1948	98 1/2	---
1st 5s series C 1957	105	---	1st consol 5s 1948	100	103
Clinton W Wks Co 5s 1939	100	101 1/2	Prior lien 5s 1948	103	---
Commonwealth Wat (N J)			Phila Suburb Wat 4s 1965	105	106 1/2
5s series C 1957	104 1/2	106	Pinellas Water Co 5 1/4s '59	97	98 1/2
5 1/4s series A 1947	102 1/2	103 1/2	Pittsburgh Sub Wat 5s '58	102	---
Community Water Service			Plainfield Union Wat 5s '61	105	---
5 1/4s series B 1946	76 1/2	79 1/2	Richmond W W Co 5s 1957	105	---
6s series A 1946	78 1/2	81 1/2	Roanoke W W 5s 1950	83	85
Connellsville Water 5s 1939	100	102	Roeb & L Ont Wat 5s 1938	100	102
Consol Water of Utica			St Joseph Wat 4s ser 19A '66	104	105 1/2
4 1/4s 1958	92 1/2	94 1/2	Scranton Gas & Water Co		
1st mtge 5s 1958	97	99	4 1/4s 1958	102	103 1/2
			Scranton Spring Brook		
Davenport Water Co 5s '61	105	---	Water Serv 5s 1961	96	97
E St L & Interurb Water			1st & ref 5s A 1967	96	97 1/2
5s series A 1942	99 1/2	101	Shenango Val 4s ser B 1961	100 1/2	102
6s series B 1942	100	101 1/2	South Bay Cons Wat 5s '60	65	69
5s series D 1960	102	---	Sou Pittsburgh Wat 5s '55	102 1/2	---
Greenwich Water & Gas			5s series A 1960	102 1/2	---
5s series A 1952	99	101	5s series B 1960	104 1/2	---
5s series B 1952	99	101	Springfield City Wat 4s A 1955	97	99
Hackensack Wat Co 5s '77	102	---	Terre Haute Water 5s B '56	101	---
5 1/4s series B 1977	108	---	6s series A 1949	103	---
Huntington Water 5s B '54	100	---	Texas Water 1st 5s 1958	103	---
6s 1954	103	---	Union Water Serv 5 1/4s '51	100	101 1/2
6s 1962	103	---	Water Serv Cos Inc 5s '42	97	---
Illinois Water Serv 5s A '52	101	102	W Va Water Serv 4s 1961	96 1/2	97 1/2
Indianapolis Water			Western N Y Water Co		
1st mtge 3 1/4s 1966	99 1/2	100 1/2	5s series B 1950	98 1/2	100
Indianapolis W W Securs			1st mtge 5s 1951	97	99
5s 1958	95	98	1st mtge 5 1/4s 1950	100	---
Interstate Water 6s A 1940	102	104	Westmoreland Water 5s '52	102 1/2	104
Joplin W W Co 5s 1957	103	---	Wichita Water Co 5s B '56	101	---
Kokomo W W Co 5s 1958	104	---	5s series C 1960	103 1/2	---
Lexington Wat Co 5 1/4s '40	98 1/2	---	6s series A 1949	103 1/2	---
Long Island Wat 5 1/4s 1955	103 1/2	105	W'mport Water 5s 1952	102 1/2	104
Middlesex Wat Co 5 1/4s '57	104 1/2	106			

Chain Store Stocks

	Par	Bid	Ask		Par	Bid	Ask
Berland Shoe Stores.....*	13	13	16	Kress (S H) 6% pref.....*	11	11	11½
7% preferred.....100	100	---	---	Miller (I) Sons com.....*	13	13	18
B/G Foods Inc com.....3¼	3¼	4¾	6¼	6¼% preferred.....100	39	39	44
Blockfords Inc.....*	14½	15½	---	Murphy (G C) 5% pref.....103	103	103	106
\$2.50 conv pref.....*	36	36¾	---	Neisner Bros pref.....100	114	114	116
Boback (H C) common.....*	7	8	---				
7% preferred.....100	41	45	---	Reeves (Daniel) pref.....105	105	---	---
Diamond Shoe pref.....100	104	---	---	Schiff Co preferred.....100	106	106	110¾
				United Cigar 5s 6% pf. 100	32	32	34
Fishman (M H) Stores.....*	22	24	---	6% pref cts.....31¾	31¾	33½	33½
Preferred.....100	104½	---	---	New common.....1½	1½	2½	2½
				New preferred.....*	56	56	60
Kobacker Stores.....*	17	24	---				
7% preferred.....100	91	96	---				

Quotations on Over-the-Counter Securities—Friday April 23—Continued

Federal Insurance Co.
Climax Molybdenum Co.
Lawrence Portland Cement Co.
Amer. Dist. Tel. Co., Com. & Pfd.

Bought—Sold—Quoted

Bristol & Willett

Established 1920
Members New York Security Dealers Association
115 Broadway, N. Y. Tel. Barclay 7-0700
Bell System Teletype NY 1-1493

Industrial Stocks and Bonds

Pay	Bid	Ask	Par	Bid	Ask
American Arch.....	44 1/2	47 1/2			
American Book.....	66	70			
American Hard Rubber—					
8% cum preferred.....	103	108			
American Hardware.....	38	39 1/2			
Amer Maise Products.....	21 1/2	23 1/2			
American Mfg 5% pref. 100	82	85			
American Republics com.	15 1/2	16 1/2			
Andian National Corp.....	47 1/2	48 1/2			
Art Metal Construction.....	23 1/2	25 1/2			
Bankers Indust Serv el A*	6	7 1/2			
Beneficial Indus Loan pf.*	50 1/2	52			
Bowman-Biltmore Hotels					
1st preferred.....	28	28			
Burdines Inc com.....	25 1/2	30			
Chilton Co com.....	7 1/2	8 1/2			
Climax Molybdenum.....	53 1/2	54 1/2			
Columbia Baking com.....	8 1/2	10 1/2			
1st cum preferred.....	17	20			
Columbia Broadcasting A	54	56			
Class B.....	53 1/2	55 1/2			
Crowell Pub Co com.....	49 1/2	52			
87 preferred.....	108				
Dennison Mfg class A.....	5	5 1/2			
Dentists Supply Co of N Y	63 1/2	66 1/2			
Devos & Reynolds B com	60	63			
Dietaphone Corp.....	67	70			
Preferred.....	120				
Dixon (Joe) Crucible.....	66 1/2	70 1/2			
Douglas Shoe preferred.....	38	41 1/2			
Draper Corp.....	80	83			
Federal Bake Shops.....	6 1/2	7 1/2			
Preferred.....	22	23 1/2			
Follansbee Bros pref.....	35	40			
Foundation Co. For shs.....	3 1/2	3 3/4			
American shares.....	6 1/2	7 1/2			
Jair (Robert) Co com.....	15 1/2	16 1/2			
Preferred.....	41 1/2	43 1/2			
Jen Fire Extinguisher.....	26 1/2	27 1/2			
Golden Cycle Corp.....	35	38			
Good Humor Corp.....	8 1/2	10			
Graton & Knight com.....	13	15			
Preferred.....	71	75			
Great Lakes 88 Co com.....	48 1/2	50 1/2			
Great Northern Paper.....	44	46			
Kildun Mining Corp.....	2 1/2	3			
Lawyers Mortgage Co.....	2 1/2	2 1/2			
Lawrence Portland Cement	47	49			
Lord & Taylor com.....	260				
1st 6% preferred.....	110				
2d 8% preferred.....	120				
Macfadden Public'n com	10	11 1/2			
Preferred.....	63 1/2	66 1/2			
Martin (Glen L) com.....	30	31			
Maytag warrants.....	35	37			
Merck & Co Inc com.....	114				
6% preferred.....	100				
Mock Judson & Voehringer					
Preferred.....	100				
Muskegon Piston Ring.....	17	18 1/2			
National Casket.....	44	47			
Preferred.....	110	113			
Nat Paper & Type com.....	8 1/2	9 1/2			
5% preferred.....	29 1/2	31 1/2			
New Haven Clock pf.....	95 1/2	102			
Northwestern Yeast.....	82	85			
Norwich Pharmacal.....	39 1/2	42			
Ohio Leather com.....	24	26			
Ohio Match Co.....	10 1/2	12 1/2			
Pathe Film 7% pref.....	95	98			
Petroleum Conversion.....	1 1/2	1 1/2			
Publication Corp com.....	48	50			

Tennessee Products Common

H. S. EDWARDS & CO.

Members { Pittsburgh Stock Exchange
New York Curb Exchange (Associate)
120 Broadway, New York
Tel. REctor 2-7890 Teletype N. Y. 1-869
Union Bank Building, Pittsburgh

Diamond T Motor Car Co.

Bought, Sold & Quoted
Prospectus upon request

QUAW & FOLEY

Members New York Curb Exchange
30 Broad St., N. Y. Hanover 2-9030

CLIMAX MOLYBDENUM COMPANY

C. E. UNTERBERG & CO.

Members { New York Security Dealers Association
Commodity Exchange, Inc.
61 Broadway, New York Bowling Green 9-3565
Teletype N. Y. 1-1666

CURRENT NOTICES

—The thirtieth annual edition of "Metal Statistics" has just been published by the American Metal Market. Besides a collection of useful and informative data on economic subjects, this handy, coat-pocket size book furnishes in its usual complete and compact form, a record of production, consumption, imports, exports, stocks, price fluctuations and averages (monthly and annually), data on various brands, analyses, trade terms, custom duties, etc., applying to finished and semi-finished ferrous and non-ferrous metal products as well as raw materials. The book is moderately priced at \$2 per copy.

—In a letter entitled "Oil in the Machine Age," J. S. Bache & Co., 42 Broadway, New York, members of the New York Stock Exchange and other principal exchanges, discuss demand, profits, unsettling factors and stabilizing policies. The letter, which specifically covers crude, fuel oil and gasoline, also contains indexes of net income of oil companies as compared with industrials for the years 1924 through 1936.

—Greene & Co., 37 Wall St., New York, members of the New York Security Dealers Association, have issued for free distribution a booklet containing "Over-the-Counter" quotations on industrial, public utility, real estate, foreign dollar and investment trust bonds and industrial, public utility and brewery common and preferred stocks.

Industrial Stocks and Bonds—Continued

Par	Bid	Ask	Par	Bid	Ask
Remington Arms com.....	4 1/2	5 1/2	York Ice Machinery.....	24 1/2	26 1/2
Rome Cable Corp com.....	16 1/2	17 1/2	7% preferred.....	95	97 1/2
Scovill Mfg.....	45	46	Young (J S) Co com.....	97	107
Singer Manufacturing.....	305	310	7% preferred.....	126	
Singer Mfg Ltd.....	6	6 1/2			
Standard Screw.....	153	158			
Stromberg-Carlson Tel Mfg	15 1/2	16 1/2			
Sylvania Indus Corp.....	37 1/2	39 1/2			
Taylor Wharton Iron & Steel com.....	18	19 1/2			
Trico Products Corp.....	41	43			
Tubise Chatillon cum pf. 10	100	104			
United Cigar Stores—					
See Chain Store stocks—					
United Merch & Mfg com *	19 1/2	20 1/2			
United Piece Dye Works * Preferred.....	2 1/2	3 1/2			
Warren Northam—	19	21			
\$3 conv preferred.....	44 1/2				
Weich Grape Juice com.....	22 1/2	24 1/2			
7% preferred.....	107				
West Va Pulp & Pap com * Preferred.....	39	41			
West Dairies Inc com vte 1	105	107			
\$3 cum preferred.....	4	5 1/2			
White (S S) Dental Mfg.....	33	35			
White Rock Mfg Spring—	24	25 1/2			
\$7 1st preferred.....	99 1/2	103 1/2			
Wilcox-Gibbs common.....	27	30			
Willis Overland Motors.....	5 1/2	6 1/2			
6% preferred.....	11 1/2	12 1/2			
WJR The Goodwill Station	27	29			
Woodward Iron com.....	34 1/2	36 1/2			
Worcester Salt.....	63	66			

For footnotes see page 2810.

Woodward Iron

Follansbee Bros.

United Cigar Stores

Morton Lachenbruch & Co.

Incorporated
42 Broadway New York
Telephone Dlgby 4-5600 Bell System Teletype NY 1-2075

TRADING MARKETS IN

United Cigar Stores Co.

OLD and NEW—ALL ISSUES

M. S. WEN & CO.

Established 1919
Members of the New York Security Dealers Assn.
25 BROAD ST., N. Y.
Tel. HANover 2-8780 Teletype N Y 1-1397

ALLEDALE CORP.

Earnings year ending Feb. 28, 1937 \$9.64
per pfd. share and \$3.39 per com. share
Approx. Mkt. \$3.50 Pfd. 36-37
Common 26-27

LANCASTER & NORVIN GREENE

Incorporated
30 BROAD STREET HANover 2-0077 Bell Tele. N. Y. 1-1786

PENNSYLVANIA INDUSTRIES, Inc.

Units

ROBINSON, MILLER & CO.

INC.
Telephone HANover 2-1282 52 William Street, N. Y. Teletype N.Y. 1-905

WICKWIRE SPENCER STEEL

New Common W. I. Warrants W. I.

Express Exchange

52 Wall Street, New York City
HANover 2-3080 A. T. & T. Teletype N. Y. 1-1642

CURRENT NOTICES

—Wm. L. Graham, Jr., has been appointed manager of the Chicago office of Graham & Co., it was announced by Byron G. Webster, resident partner. Mr. Graham, after his graduation from Yale in 1928, came to Chicago from his home in Pittsburgh and in 1930 joined the old firm of Clark, Childs & Co. From there he went to Shields & Co. whom he left in 1935 to form his present connection.

—Announcement is made today of the formation of Astor & Ross, members New York Stock Exchange. Members of the new firm are Morris Astor, member of the New York Stock and formerly associated with D. M. Minto & Co., and Hyman J. Ross, formerly a member of Fisher & Ross, recently dissolved. The new firm will make their offices at 39 Broadway, New York City.

—Charles H. Newton is now associated with Coffin & Burr Inc. in their New York office.

Quotations on Over-the-Counter Securities—Friday April 23—Concluded

Investing Companies

Par	Bid	Ask	Par	Bid	Ask
Administered Fund.....	18.79	19.99	Incorporated Investors.....	25.81	26.81
Affiliated Fund Inc.....	10.77	11.72	Invest Co of Amer com.10	48	50
Amerex Holding Corp.....	30	31 1/4	Investors Fund C.....	15.75	16.72
Amer Business Shares...1	1.25	1.37	Keystone Cust Fd Inc B-S.	22.54	24.68
Amer & Continental Corp.	12	13	Major Shares Corp.....	3 1/4	3 1/4
Amer General Equities Inc	1.12	1.25	Maryland Fund Inc com..	9.98	10.93
Am Insurance Stock Corp.	5 1/4	6	Mass Investors Trust.....	28.73	30.48
Assoe Stand Oil Shares...2	7 1/4	8 1/4	Mutual Invest Fund.....	16.78	18.33
Bankers Nat Invest Corp.	3 1/4	4 1/4	National Investors Corp..	7.35	7.59
Basic Industry Shares....	5.15	5.25	Nation Wide Securities...1	4.57	4.67
British Type Invest A....1	.62	.82	Voting trust certificates..	2.09	2.29
Broad St Invest Co Inc....	35.89	38.39	New England Fund.....	18.83	20.25
Bullock Fund Ltd.....1	22 1/4	23 1/4	N Y Bank Trust Shares....	4 1/4	4 1/4
Canadian Inv Fund Ltd.1	4.55	4.95	N.Y.StocksInc., Bank stks	12.19	13.16
Central Nat Corp of A....	46 1/4	49 1/4	Building supplies.....	12.24	13.22
Class B.....	7	10	Electrical equipment.....	12.74	13.75
Century Trust Shares....	26.22	28.26	Insurance stocks.....	10.81	11.68
Commonwealth Invest...1	5.91	6.32	Machinery stocks.....	13.79	14.80
Consol. Funds Corp of A..	12 1/4	13 1/4	Railroad equipments.....	15.07	16.26
Continental Shares pref..	19 1/4	20 1/4	Steel stocks.....	15.92	17.17
Corporate Trust Shares....	2.99	3.25	No Amer Bond Trust cts..	59 1/4	63 1/4
Series AA.....	2.84	3.04	No Amer Tr Shares 1953..	2.76	2.96
Accumulative series.....	2.84	3.04	Series 1955.....	3.53	3.73
Series AA mod.....	3.57	3.77	Series 1956.....	3.46	3.66
Series ACC mod.....	3.57	3.77	Series 1958.....	3.26	3.46
Crum & Forster com.....10	28 1/4	30 1/4	Northern Securities.....100	66	72
8% preferred.....100	117	117	Pacific Southern Inv pref..	41	43
Crum & Forster Insurance			Class A.....	17	19
Common B shares.....100	34	36	Class B.....	4 1/4	4 1/4
7% preferred.....100	112 1/4	114 1/4	Plymouth Fund Inc A.10c	.95	1.06
Cumulative Trust Shares..*	6.48	6.68	Quarterly Inc Shares new.	18.02	19.74
Deposited Bank Shs ser A..	2.56	2.76	Representative Trust Shs..	13.97	14.47
Deposited Insur Shs A....	3.45	3.65	Republic Investors Fund—		
Deposited Insur Shs B....	3.25	3.45	ex 200% stock div.....	1 1/4	1 1/4
Diversified Trustee Shs B..	11 1/4	12 1/4	Royalties Management.....	1	1 1/4
C.....	5.10	5.30	Selected Amer Shs new....	15.30	16.67
D.....	7.30	8.16	Selected American Shares..	4.15	4.35
Dividend Shares.....25c	1.99	2.14	Selected Cumulative Shs..	10.61	11.41
Equit Inv Corp (Mass).....5	34.25	36.81	Selected Income Shares.....	5.55	5.75
Equity Corp conv pref.....1	38	41	Sovereign Invest Inc com..	1.11	1.22
Fidelity Fund Inc.....	27.52	29.65	Spencer Trank Fund.....	21.64	22.31
Fiscal Fund Inc.....			Standard Am Trust Shares	4.15	4.40
Bank stock series.....	3.79	4.13	Standard Utilities Inc.....	.93	1.00
Insurance stock series....	3.88	4.23	State Street Inv Corp.....	119	122
Fixed Trust Shares A.....	13.31	13.51	Super Corp of Am Tr Shs A	4.05	4.25
B.....	11.02	11.22	AA.....	2.79	2.99
Foundation Trust Shares A	4.95	5.25	B.....	4.22	4.42
Fundamental Investors Inc	24.47	25.84	BB.....	2.79	2.99
Fundamental Tr Shares A..	6.30	7.00	C.....	8.06	8.26
B.....	5.77	6.07	D.....	8.06	8.26
General Investors Trust....	6.97	7.59	Supervised Shares.....	14.71	15.99
Group Secur., Agricult shs	1.92	2.08	Trustee Stand Invest't Shs		
Automobile shares.....	1.47	1.60	Series C.....	3.11	3.31
Building shares.....	2.19	2.37	Series D.....	3.05	3.25
Chemical shares.....	1.59	1.73	Trustee Stand Oil Shs A..	8.16	8.36
Food shares.....	1.03	1.13	Series B.....	7.69	7.89
Investing shares.....	1.77	1.92	Trusted Amer Bank Shs B	.94	1.04
Merchandise shares.....	1.47	1.60	Trusted Industry Shares..	1.52	1.68
Mining Shares.....	1.73	1.88	U S El Lt & Pr Shares A..	17 1/4	18 1/4
Petroleum shares.....	1.53	1.66	B.....	2.74	2.84
RR Equipment shares....	1.60	1.74	Voting trust cts.....	1.00	1.08
Steel shares.....	2.12	2.29	Un N Y Bank Trust C3....	3 1/4	4 1/4
Tobacco shares.....	1.06	1.16	Un N Y Tr Shs ser F.....	1 1/4	1 1/4
Guardian Inv Trust com..*	24 1/4	25 1/4	Wellington Fund.....	20.13	22.07
Preferred.....	24 1/4	25 1/4	Invest'mt Banking Corps		
Huron Holding Corp.....	.88	1.25	Bancamerica-Blair Corp..	10 1/4	11 1/4
Institu.Secs.,LtdBkGrpShs	1.88	2.03	First Boston Corp.....	35	36 1/4
Insurance Group Shares	1.62	1.75	Schoelkopf, Hutton &		
			Pomeroy Inc com.....	4 1/4	5 1/4

CURRENT NOTICES

—The New York Financial Advertisers Association of New York will hold its April luncheon meeting at the Lawyers Club on Tuesday, April 27, at 12:15 p.m., at which time it will hear Edward L. Bernays speak on "Winning Public Good Will for Financial Institutions." It was announced by Harvey Weeks of Central Hanover Bank & Trust Co., President of the Association.

—Charles A. Hinsch & Co. of Cincinnati, announce that Stafford Martin, formerly in the Municipal bond business in Roanoke, Va., is now associated with them with headquarters at the Phoenix Hotel at Lexington, Ky. He will specialize in Kentucky, West Virginia and Virginia bonds.

—Abbott, Proctor & Paine, members of the New York Stock Exchange and other leading stock and commodity exchanges, announce the removal of their Toronto office to the Canadian Pacific Railway Building.

—Amott, Baker & Co., Inc., 150 Broadway, New York, have prepared for distribution statistical and operating reports on Fuller Building Corp. in New York and Ten Broeck Operating Co., Inc., in Albany.

—L. G. Smith & Co., Inc., of New York, announces the association with its investment department of Mack W. Beeks as syndicate manager, Rufus J. Taylor as metropolitan sales manager and E. Graham Boyd.

—Bond & Goodwin, Inc. of Illinois, announce that John Allen Collins formerly of Hammons & Co., Inc. and Roland B. Douglass have become associated with the firm in their sales department.

—Harder & Co., 50 Broad St., New York, have available a circular on Utica & Mohawk Cotton Mills, Inc. with special reference to the dividend record on the common stock.

—James Talcott, Inc. has been appointed factor for Max Drucker Silk Co. and Fashions Fabric Mills, New York City, distributors of rayons.

—Peter P. McDermott & Co., 39 Broadway, New York, have prepared an analysis of Mercantile Stores Co., Inc. \$1 par common stock.

—Campbell, Phelps & Co., Inc., 70 Pine St., New York, has prepared a list of New Jersey municipal bonds yielding from 1.50 to 4.15%.

—A. O. Corbin & Co., Inc., 135 Broadway, New York, has prepared a pamphlet on the raising of new capital under present conditions.

—Homer & Co., Inc., 40 Exchange Place, New York, has issued its quarterly review of the high-grade railroad bond market.

—Burr & Co., Inc., 57 William St., New York, has prepared comparative sales figures on 25 leading chain store companies.

—Mackubin, Legg & Co., 14 Wall St., New York, are issuing a detailed analysis on American Re-Insurance Co.

—Bristol & Willett, 115 Broadway, New York, are distributing their current offering list of baby bonds.

—Hoit, Rose & Troster, 74 Trinity Place, New York, have prepared an analysis of Long Bell Lumber Co.

Foreign Stocks, Bonds and Coupons
Inactive Exchanges

WALTER E. BRAUNL

52 William St., N. Y.

Tel. HANover 2-5422

Foreign Unlisted Dollar Bonds

	Bid	Ask		Bid	Ask
Anhalt 7s to.....1946	f18 1/4	20 1/4	Housing & Real Imp 7s '46	f17	---
Antioquia 8%.....1946	f22	24	Hungarian Cent Mut 7s '37	f33	---
Argentina 4s.....1972	88	89	Hungarian Ital Bk 7 1/4 '32	f33	---
Bank of Colombia 7% 1947	f22	---	Hungarian Discount & Ex-		
Bank of Colombia 7% 1948	f22	---	change Bank 7s.....1936	f33	---
Barranquilla 8s'35-40-46-48	f22	---	Iseder Steel 6s.....1948	f23	---
Bavaria 6 1/2s to.....1945	f18 1/4	20 1/4	Jugoslavia 6s Funding 1956	53	55
Bavarian Palatinate Cons			Jugoslavia 2d ser 5s.....1956	53	55
Clt 7% to.....1945	f14	---	Coupons—		
Bogota (Colombia) 6 1/2s '47	f24	25 1/4	Nov 1932 to May 1935	f56	---
8s.....1945	f23 1/4	25	Nov 1935 to Nov 1936	f41	---
Bolivia (Republic) 8s 1947	f11 1/4	12 1/4	Koholyt 6 1/2s.....1943	f18 1/4	---
7s.....1958	f10 1/4	11 1/4	Land M Bk Warsaw 8s '41	f50	---
7s.....1969	f10 1/4	11 1/4	Leipzig O'land Pr 6 1/2s '46	f26	---
6s.....1940	f12	15	Leipzig Trade Fair 7s 1953	f18 1/4	---
Brandenburg Elec 6s.....1953	f19	21	Lunenburg Power Light &		
Brasir funding 5% 1931-51	82 1/4	83 1/4	Water 7%.....1948	f19	---
Brasir funding scrip.....	f93	---	Mannheim & Palat 7s 1941	f19 1/4	---
Bremen (Germany) 7s 1935	f22 1/4	---	Mordionale Elec 7s.....1957	79	81
6s, 1940.....1953	f18 1/4	---	Munich 7s to.....1948	f18 1/4	20 1/4
British Hungarian Bank			Munich Bk Hesse 7s to '45	f18 1/4	20 1/4
7 1/2s.....1962	f36	---	Municipal Gas & Elec Corp		
Brown Coal Ind Corp—			Recklinghausen 7s.....1947	f19	---
6 1/2s.....1953	f22	---	Nassau Landbank 6 1/2s '38	f21	---
Buenos Aires scrip.....	f59	62	Nati Bank Panama 6 1/2s		
Burmeister & Wain 6s 1940	f110	114	(A & B).....1946-1947	f86	92
Caldas (Colombia) 7 1/2s '46	f21 1/4	22 1/4	(C & D).....1948-1949	f84	91
Call (Colombia) 7%.....1947	f19	20	Nat Central Savings Bk of		
Callao (Peru) 7 1/2s.....1944	f13 1/4	15	Hungary 7 1/2s.....1962	f33	---
Cauca Valley 7 1/2s.....1946	f21 1/4	22 1/4	National Hungarian & Ind		
Ceara (Brazil) 8%.....1947	f8 1/4	---	Mtge 7%.....1948	f33	---
Central German Power			North German Lloyd 6s '47	97 1/4	---
Magdeburg 6s.....1934	f18 1/4	---	6s.....1947	48	50
Chile Govt 6s assented.....	f17 1/4	---	Oberpfalz Elec 7%.....1946	f18 1/4	---
7s assented.....1953	f17 1/4	---	Oldenburg-Free State 7%		
Chilean Nitrate 6s.....1968	f72	74	to.....1946	f18 1/4	20 1/4
City Savings Bank, Buda			Panama 5% scrip.....	f55	60
pest, 7s.....1953	f33	---	Porto Alegre 7%.....1968	f26	27 1/4
Colombia scrip issue of '33	f80	82	Protestant Church (Ger		
Issue of 1934 4%.....1946	f59	60	many) 7s.....1946	f17 1/4	19
Cordoba 7s stamped.....1937	f82	---	Prov Bk Westphalia 6s '33	f20 1/4	---
Costa Rica funding 5% '51	f33	35	Prov Bk Westphalia 6s '36	f22 1/4	---
Costa Rica Pac Ry 7 1/2s '49	f28	31	6s 1941.....1946	f18	---
5s.....1949	f35	37	Rhine Westph Elec 7% '36	f28	---
Cundinamarca 6 1/2s.....1959	f18 1/4	19 1/4	6s.....1941	f18	---
Darmstadt Mun Util 6s '48	f18 1/4	20 1/4	Rio de Janeiro 6%.....1933	f25	26 1/4
Duesseldorf 7s to.....1945	f18 1/4	20 1/4	Rom Cath Church 6 1/2s '46	f18	20
Dulburg 7% to.....1945	f18 1/4	20 1/4	R C Church Welfare 7s '46	f17 1/4	19
East Prussian Pow 6s 1953	f19	21	Royal Dutch 4s.....1945	f65	---
Electric Pr (Germ) 6 1/2s '50	f19	21	Saarbruecken M Bk 6s '47	f17	---
6 1/2s.....1953	f19	21	Salvador 7%.....1957	f38	---
European Mortgage & In-			7s cts of dep.....1957	f33 1/4	34 1/4
vestment 7 1/2s.....1968	f33	---	4s scrip.....1948	f13 1/4	13 1/4
7 1/2s income.....1968	f28	---	8s.....1948	f71	---
7s.....1967	f33	---	8s cts of dep.....1948	f60	---
7s income.....1967	f28	---	Santa Catharina (Brazil)		
Frankfurt 7s to.....1945	f18 1/4	20 1/4	8%.....1947	f27 1/4	28 1/4
French Govt 5 1/2s.....1937	134	127	Santa Fe 7s stamped. 1942	f81 1/4	---
French Nat Mail 8s 6s '52	124	---	Scrip.....1940	f80	---
Geisenkirchen Min 6s 1934	f70	---	Santander (Colomb) 7s 1945	f17 1/4	18 1/4
6s.....1937	f50	---	Sao Paulo (Brazil) 6s 1943	f26	27
German Atl Cable 7s.....1945	f21 1/4	---	Saxon Pub Works 7s 1945	f20	21 1/4
German Building & Land-			6 1/2s.....1951	f19	20 1/4
bank 6 1/2%.....1948	f19	---	Saxon State Mtge 6s 1947	f20	---
German Conversion Office			Serbian 6s.....1956	53	55
Funding 3s.....1946	f28 1/4	28 1/2	2d series 6s.....1956	51 1/4	53 1/4
Int. cts of dep July 1 '37	f90	95	Coupons—		
German defaulted coupons			Nov 1932 to May 1935	f56	---
July to Dec 1932.....	f58	---	Nov 1935 to Nov 1936	f41	---
Jan to June 1934.....	f40	---	Siem & Halske deb 6s 2930	f285	---
July to Dec 1934.....	f35	---	7s.....1940	f98	---
Jan to June 1935.....	f33 1/4	---	State Mtge Bk Jugoslavia		
July to Dec 1935.....	f32 1/4	---	6s.....1956	54	57
Jan to June 1936.....	f31	---	2d series 6s.....1956	52 1/4	55 1/4
July to Dec 1936.....	f29 1/4	---	Coupons—		
Jan to Mar 1937.....	f20	---	Oct 1932 to April 1935	f56	---
German scrip.....	f6 1/4	6 1/2	Oct 1935 to Oct 1936	f41	---
German Dawes Coupons			Stettin Pub Util 7s.....1946	f19	21
Dec 1934 stamped.....	f8 1/4	9	Stinnes 7s unstamped. 1936	f51	---
Apr 15 '35 to Oct 15 '36	f16 1/4	17 1/4	Certificates 4s.....1936	f39	---
German Young Coupons			7s unstamped.....1946	f49	---
Dec 1 '34 stamped.....	f11	11 1/4	Certificates 4s.....1946	f37	---
June 1 '35 to Dec 1 '36	f13	13 1/4	Toho Electric 7s.....1955	92	93
Gras (Austria) 8s.....1954	97	101	Tolima 7s.....1947	f17 1/4	18 1/4
Gt Brit & Ireland			Tucuman City 7s.....1951	100	---
4s.....1960-1990	109 1/4	111	Union of Soviet Soc Repub		
Guatemala 8s 1948.....	f48	---	7% gold ruble.....1943	f86.54	91.14
Hanover Hara Water Wks			United Steamship 6s 1937	100	---
6%.....1957	f17 1/4	---	Unterele Electric 6s 1953	f19	21
Haiti 6%.....1953	96	99	Vesten Elec Ry 7s.....1947	f17 1/4	19
Hansa 8s 6s stamped. 1939	f56	---	Wurtemberg 7s to.....1945	f19	21
6s unstamped.....1939	f69 1/4	---			

For footnotes see page 2810.

STOCKS
BONDS

GERMAN

COUPONS
SCRIP

Internal — External

ROBERT E. HAUZ & CO., INC.

50 Broad Street
NEW YORK160 No. LaSalle St.
CHICAGO

General Corporation and Investment News

RAILROAD—PUBLIC UTILITY—INDUSTRIAL—MISCELLANEOUS

RIGHTS—SCRIP

Specialists since 1917

McDONNELL & Co.

Members
New York Stock Exchange New York Curb Exchange
120 Broadway, New York Telephone REctor 2-7815-30
Bell Teletype NY 1-1640

Abraham & Straus, Inc.—New President—

Walter N. Rothschild was elected on April 21 President of the corporation, succeeding Edward C. Blum, who will continue as Chairman of the Board.—V. 144, p. 2462.

Acme Steel Co.—Earnings—

3 Mos. End. Mar. 31—	1937	1936	1935	1934
Net profit after int., deprec. & Fed. taxes—	\$1,094,941	\$391,853	\$601,990	\$286,408
Earnings per sh. on cap. stock (par \$25)—	\$3.33	\$1.19	\$1.83	\$0.86
* Also after undistributed profits taxes.				
The net profit for the 12-month period ended March 31, 1937, was \$2,858,583, to \$8.71 per share.—V. 144, p. 2637.				

Adams Express Co.—Earnings—

Earnings for 3 Months Ended March 31, 1937				
Income: Dividends on securities—				\$352,595
Interest on securities—				8,312
Miscellaneous income—				180
Total income—				\$361,087
General expenses—				56,061
Interest—				122,469
Provision for taxes—				\$8,710
Net income—				\$173,847
* No allowance has been made for possible Federal surtaxes on undistributed profits.				

Comparative Consolidated Balance Sheet

Assets—	Mar. 31, '37	Dec. 31, '36	Liabilities—	Mar. 31, '37	Dec. 31, '36
Cash—	4,410,295	3,891,783	Amt. due for seces. purch.—not recd—	43,138	113,278
Acctd. int. & divs.	177,228	98,633	Accrued interest—	109,698	113,278
Amt. due for seces. sold—not delivd.	56,066	33,944	Res. for taxes, contingencies, &c.—	498,871	496,380
Invests. at cost—	51,849,382	53,845,768	Coll. notes, due 1939-1941—	2,400,000	4,000,000
Prop. & equip.—less depreciation	10,682	10,870	Coll. trust 4% bds. due June 1, 1947	4,714,500	4,714,500
			Coll. trust 4% bds. due Mar. 1, 1948	4,393,500	4,393,500
			10-yr. 4 1/4% debts. due Aug. 1, 1946	663,000	663,000
			* Com. stk. & capital surplus—	39,665,271	39,658,511
			Earned surplus—	4,015,676	3,841,829
Total—	56,503,653	57,880,998	Total—	56,503,653	57,880,998

* Represented by 1,590,900 no par shares in 1937 and 1,639,600 shares in 1936.
Note—The excess of cost over market value of the company's investments at March 31, 1937 was \$3,130,622, as compared with \$6,045,079 at Dec., 31 1936.

New Board Member—

Henry K. Smith, President of the Marlin Rockwell Corp., has been elected to the Board of Managers of this company to fill the vacancy created by the death of William M. Barrett.—V. 144, p. 2637.

Adams-Millis Corp. (& Subs.)—Earnings—

Calendar Years—	1936	1935	1934	1933
* Gross profit—	\$756,830	\$828,812	\$959,034	\$840,300
Expenses—	221,907	206,010	209,574	220,313
Operating profit—	\$534,922	\$622,802	\$749,460	\$619,987
Other income—	101,685	72,003	67,483	60,800
Total income—	\$636,608	\$694,805	\$816,943	\$680,787
Miscellaneous deduct'ns	7,253	12,926	23,706	36,340
Federal taxes, &c.—	129,100	125,015	144,284	117,000
Net income—	\$500,255	\$556,864	\$648,953	\$527,447
Preferred dividends—	101,705	108,673	116,434	122,500
Common dividends—	312,000	312,000	273,000	156,000
Balance—	\$86,550	\$136,191	\$259,519	\$248,947
Earns. per share on 156,000 common shares—	\$2.55	\$2.87	\$3.41	\$2.50
* After deducting \$202,685 provision for depreciation in 1936, \$179,212 in 1935, \$182,855 in 1934 and \$202,120 in 1933. y Includes \$5,200 estimated provision for Federal surtax.				

Consolidated Balance Sheet Dec. 31

Assets—	1936	1935	Liabilities—	1936	1935
* Plant & equip.—	\$2,110,530	\$2,034,063	1st pref. stock—	\$500,000	\$1,750,000
Cash—	666,460	868,763	y Common stock—	614,004	614,004
Marketable secur.	458,020	912,065	Accounts payable—	35,915	39,262
Notes rec. for mach sold—		1,325	Acctd. labor & tax	209,498	192,676
Accts. receivable—	372,544	363,246	Amt. to be paid Feb. 1, '37 for 5,000 shares 1st pref. stk. called—	550,000	—
Inventory—	669,954	502,987	Res. for conting.—	59,000	59,000
Other assets—	16,839	14,991	Earned surplus—	2,346,264	2,067,679
Deferred charges—	20,333	25,180			
Total—	\$4,314,682	\$4,722,620	Total—	\$4,314,682	\$4,722,620

* After depreciation of \$1,574,658 in 1936 and \$1,449,173 in 1935.
y Represented by 156,000 no par shares.—V. 144, p. 2115.

Akron Canton & Youngstown Ry.—Interest Payment—

John E. Sloane & Co. announced April 21 that the Federal Court in Akron, Ohio, had authorized the payment of the coupons defaulted on April 1, 1934, on Akron Canton & Youngstown Ry. 5 1/4 and 6% bonds of 1945 and the coupon defaulted on the same date on Northern Ohio Ry. 5% bonds of 1945.—V. 144, p. 2638.

We Specialize in Wisconsin
Unlisted Stocks and Bonds

LOEWI & CO.

Phone Daly 5392
Teletype Milw. 488

MILWAUKEE, WIS.

Advance Bag & Paper Co., Inc. (& Subs.)—Earnings—

Income Account for Year Ended Dec. 31, 1936

(Not including Southern Advance Bag & Paper Co., Inc.)

Net profit from manufacturing before depreciation—	\$3,724
Other income—	282,450
Dividends received from subsidiary—	207,500
Total income—	\$493,675
Charges against income (incl. net losses of subsidiaries for respective fiscal years)—	46,309
Depreciation—	153,607
Interest on bonds—	115,802
Interest on scrip—	7,720

Balance before Federal income tax—\$170,235
Note—Above balance does not reflect loss on sale of Middletown, Ohio plant which was charged directly to surplus.

Income Account for Year Ended Dec. 31, 1936

Southern Advance Bag & Paper Co., Inc.

Net profit from manufacturing before depreciation—	\$752,959
Other income—	194,802
Dividend received from subsidiary—	13,500
Total income—	\$961,261
Charges against income (cash discount, &c.)—	143,888
Depreciation—	185,121
Interest on bonds—	141,401

Balance available for dividends before Federal income tax—\$490,851
Dividends paid during year—266,628

Balance before Federal income tax—\$224,223

Balance Sheet Dec. 31

Advance Bag & Paper Co. only.

Assets—	1936	1935	Liabilities—	1936	1935
Cash in banks and offices—	\$100,652	\$124,740	Accounts payable—	\$25,383	\$25,995
Cash surr. value of life ins. policies—	73,862	66,189	Notes payable—	25,179	—
Accounts rec. (less reserve)—	6,075	6,700	Accrued items—	17,270	19,558
Notes receivable—	1,416	3,429	Res. for Fed. taxes	2,310	3,249
Inventories—	138,684	178,916	Funded debt—	2,174,362	2,184,756
Due from affil. cos.	665,611	391,811	Prior lien 8% stock	1,731,990	1,731,990
Investments—	2,639,152	2,647,521	* \$6 Preferred stock	—	—
Treasury securities	3,075	4,389	N. P. V.—	664,720	664,720
Sink'g fund deposit	150,162	2,731	Common stock—	1,827,200	1,827,200
Special fund for contingencies—	106,623	97,036	Surplus—	524,035	622,759
* Fixed assets—	3,042,554	3,490,525			
Deferred charges—	64,583	66,147			

Total—\$6,992,451 \$7,080,227 Total—\$6,992,451 \$7,080,227

* After reserve for depreciation of \$1,491,184 in 1936 and \$1,504,388 in 1935.
Note—The above balance sheet is not consolidated and does not show either the assets or liabilities of any subsidiary except as to certain inter-company accounts.—V. 142, p. 3494.

Aircraft Plywood Corp.—To Merge—

Negotiations by stockholders for a merger of this company with the United States Plywood Co. of New York are reported under way. Aircraft Plywood, which, it is said, produces about 12% of the output of Douglas Fir Plywood on the West Coast, has been under contract to the New York company for several years to furnish it its entire production.

Three conversion plans are said to have been proposed to holders of Aircraft units, consisting of one share of \$100 par 7% preferred stock and one share of common stock. They are said to have the option of exchanging units for two shares of new \$2 par convertible stock and three shares of common or three shares of new common and \$50 in cash or six shares of new common.

The new corporation will be known as the United States Plywood Corp. It will have an authorized capital stock of \$1,750,000 dividend into 70,000 shares of convertible preferred stock and 350,000 shares of common stock of a nominal value of \$1 a share.

Arrangements have been made for listing the stock on the New York Curb, it was announced.—V. 129, p. 2684.

Alaska Juneau Gold Mining Co.—Earnings—

Calendar Year—	1936	1935	1934	1933
Gross recovered values—	\$5,400,621	\$4,281,110	\$4,582,559	\$3,960,165
Oper. & marketing costs—	2,850,724	2,443,544	2,409,047	2,179,547
Operating profit—	\$2,549,896	\$1,837,566	\$2,173,512	\$1,780,618
Other income—	90,189	99,187	68,251	71,652
Total income—	\$2,640,085	\$1,936,753	\$2,241,763	\$1,852,270
Exp. on outside prospects—	—	88,114	20,448	6,164
Depreciation—	103,946	135,440	99,243	207,400
Federal taxes—	260,933	149,400	199,306	141,452
Profit before deplet'n.—y	\$1,719,490	\$1,563,799	\$1,922,765	\$1,497,253
Common dividends—	1,800,000	1,800,000	1,760,549	1,101,750
Balance, deficit—	\$80,510	\$236,201	sur\$162,216	sur\$395,503
Shs. cap. stk. outstanding (par \$10)—	1,500,000	1,500,000	1,500,000	1,491,700
Earnings per share—	\$1.15	\$1.04	\$1.28	\$1.00

* After depletion. y Before depletion.

Balance Sheet Dec. 31

Assets—	1936	1935	Liabilities—	1936	1935
Capital assets—	\$24,183,001	\$18,226,412	Capital stock—	\$15,000,000	\$15,000,000
Cash—	436,183	275,443	Accts. payable, &c.—	220,491	194,516
Receivables—	488,871	202,500	Declared divs. unpaid—	450,000	—
Notes receivable—	639,451	450,762	Accrued taxes—	260,933	149,400
Supplies—	523,833	552,132	Deprec. reserve—	3,202,681	2,528,587
Deferred charges—	1,634,590	1,059,474	Depletion reserve—	3,876,864	—
			Capital surplus—	261,571	261,571
			Surplus—	4,633,390	2,632,649
Total—	27,905,930	20,766,724	Total—	27,905,930	20,766,724

—V. 144, p. 2463.

Alabama Great Southern RR.—Issue Placed Privately—
A syndicate headed by Salomon Bros. & Hutzler and including Dick & Merle-Smith and Stroud & Co., obtained on April 21 the award of an issue of \$3,825,000 1- to 15-year 2½% certificates on a bid of 97.628. The issue has been placed privately.

Freeman & Co. submitted a price of 97.4722 and Halsey, Stuart & Co., Inc., bid 95.786. The low bid of 95.759 was made by Brown Harriman & Co., Inc.—V. 144, p. 2115.

Allegheny Steel Co.—Earnings—

Calendar Years—	1936	1935	1934	1933
Gross sales	\$31,528,219	\$22,130,343	\$17,258,657	\$11,853,200
Cost, oper., &c., exp.	28,805,015	20,416,251	15,687,826	10,847,990
Operating profit	\$2,723,204	\$1,714,092	\$1,570,831	\$1,005,210
Other income (net)	95,249	46,142	52,092	81,831
Total	\$2,818,453	\$1,760,234	\$1,622,923	\$1,087,041
Deprec. & depletion	547,165	430,162	770,616	769,533
Interest paid	2,604	—	—	—
Federal income taxes	421,236	178,618	16,380	25,491
Federal surtax	18,311	—	—	—
Net profit	\$1,829,137	\$1,151,454	\$835,928	\$292,017
Earn. surplus at beginning of period	7,245,041	7,250,561	8,067,524	7,980,009
Reserve restored to surplus	x167,716	—	—	—
Earned surplus of West Leechburg Steel Co.	y1,406,341	—	—	—
Miscellaneous adjust.	—	—	—	26,810
Total surplus	\$10,648,236	\$8,402,015	\$8,903,451	\$8,298,836
Preferred dividends	233,046	232,568	232,050	231,313
Common dividends	1,167,215	608,918	182,402	—
Additional prov. for uncollectible accounts of prior years	—	—	139,422	—
Res. to red. market sec. to market value & for other securities	—	—	308,789	—
Additional Fed. income tax prior years	—	42,649	—	—
Flood loss	151,797	—	—	—
Dismantled & abandoned plant charged off	8,568	272,839	772,433	—
Sundry deductions	—	—	17,793	—

Earned surplus at end of period \$9,087,609 \$7,245,041 \$7,250,561 \$8,067,524
Earnings per share \$2.12 \$1.50 \$0.99 \$0.10
x Reserve heretofore provided to reduce marketable securities to market value now restored to surplus as the same is no longer required. y Earned surplus recorded on books of West Leechburg Steel Co. at date of merger into Allegheny Steel Co.

3 Mos. End. Mar. 31—	1937	1936	1935	1934
Net profit after all charges & est. Fed. & State income taxes	x\$551,054	\$336,964	\$324,145	\$293,954
Shs. com. stk. (no par)	752,285	612,685	610,695	610,695
Earnings per share	\$0.65	\$0.45	\$0.43	\$0.38

Comparative Balance Sheet Dec. 31

Assets—	1936	1935	Liabilities—	1936	1935
x Real estate, plant & equipment	12,997,394	9,428,123	x Preferred stock	3,342,600	3,342,600
Cash	1,287,163	1,730,458	x Common stock	4,691,825	3,819,575
U. S. Govt. secur.	253,838	253,838	Accts. pay. & accrued expenses	3,911,393	2,462,360
y Treasury stock	42,559	49,420	Demand note pay.	200,000	—
Oth. market secur.	—	152,483	Workmen's compensation insur.	120,323	139,935
Notes & accts. rec.	3,126,504	1,875,165	Employees' contr.	17,696	20,532
Officers & emp. notes & accts. rec.	14,318	14,422	Paid-in surplus	1,601,562	—
Inventories	5,060,068	3,307,695	Earned surplus	9,087,609	7,245,041
Other assets	90,441	80,163			
Patents, patterns and goodwill	1	1			
Deferred charges	100,723	138,274			
Total	22,973,010	17,030,042	Total	22,973,010	17,030,042

x Represented by 750,692 shares, no par, including 37 shares reserved for exchange for shares of West Penn Steel Co., in 1936 (611,132, including 37 shares reserved in 1935). y Represented by 126 shares of preferred stock at cost of \$13,097 in 1936 (192 shares at \$19,957 in 1935), and 1,489 shares of common stock at cost of \$29,462 in 1935 and 1936. z After reserve for depreciation of \$10,559,470 in 1936 and \$7,122,268 in 1935. Note—The reserve for depreciation of \$7,122,268 in 1935 was shown among the liabilities, this item was deducted from the assets for comparative purposes with the statement of 1936.—V. 144, p. 1265.

Alpha Portland Cement Co.—Earnings—

12 Mos. End. Mar. 31	1937	1936	1935	1934
Net sales	\$7,371,354	\$4,976,859	\$4,815,998	\$4,186,566
Operating expenses	5,132,852	4,031,140	3,715,411	3,422,322
Depreciation	1,201,967	1,251,896	1,454,227	1,421,100
Operating profit	\$1,036,535	x\$306,177	x\$353,640	x\$656,856
Other income (net)	153,525	79,494	184,971	121,179
Total profit	\$1,190,060	x\$226,683	x\$168,669	x\$535,677
Provision for doubtful accounts, &c.	34,716	—	—	—
Fed. income tax est.	134,351	—	—	—
Minority interest	—	2,890	8,019	11,170
Net profit	\$1,020,993	y\$223,793	y\$160,650	y\$524,507
Preferred dividends	—	—	128,334	140,000
Common dividends	644,600	644,600	322,300	—
Surplus	\$376,393	y\$868,393	y\$611,284	y\$664,507
Earns. per sh. on 644,600 shs. com. stk. (no par)	\$1.58	Nil	Nil	Nil
x Loss. y Deficit.				

Note—No provision has been made for surtax on undistributed profits.

Consolidated Balance Sheet March 31

Assets—	1937	1936	Liabilities—	1937	1936
a Property account	13,898,082	15,104,667	b Common stock	16,759,600	16,759,600
Cash	1,488,803	1,497,724	Accounts payable	255,426	154,454
U. S. Govt. secur.	3,211,936	2,070,037	Wages payable	67,115	42,581
Other marketable securities	474,866	578,116	Accrued taxes	216,740	138,573
Working funds, advances, &c.	175,237	168,744	Com. div. payable	—	161,150
Accounts and notes receivable	366,231	386,192	Reserves	633,507	628,150
Inventories	1,363,361	865,253	Minority interest	—	50,473
Investments	68,622	60,647	Surplus	3,194,983	c2,887,777
Deferred items	80,233	91,378			
Total	21,127,371	20,822,758	Total	21,127,371	20,822,758

a After depreciation and depletion. b Represented by 644,600 no par shares. c After crediting the account with \$995,055 excess of stated value over cost of 66,400 shares of treasury common stock retired and after charging the account with \$331,573 loss on disposition of fixed property (net) and \$65,000 provision for additional taxes—prior years—V. 144, p. 2638.

Allen Industries, Inc.—Removed from Listing and Registration—

The New York Curb Exchange has removed the common stock, \$1 par, from listing and registration.—V. 144, p. 2638.

Aluminum Co. of America (& Subs.)—Earnings—

Consolidated Income Account for Calendar Years

	1936	1935	1934	1933
Gross earnings after exp.	\$26,389,352x	\$15,091,868x	\$12,150,391	\$7,447,469
Res. for deprec., depl., &c.	5,522,416	5,520,662	5,684,242	5,825,056
Gain from purch. & retirement of pref. stock	—	—	—	Cr42,134
Net income	\$20,866,936	\$9,571,206	\$6,466,149	\$1,664,547
Preferred dividends	z17,463,175	4,017,019	2,567,876	2,203,329
Res. for decrease in value of securities & invest.	—	2,500,000	3,500,000	—
Surplus	\$3,403,761	\$3,054,188	\$398,273	def\$538,782
Previous surplus	18,626,077	15,571,890	15,173,617	15,712,399
Surplus Dec. 31	\$22,029,838	\$18,626,077	\$15,571,890	\$15,173,617
Earns. per sh. on com. stk.	\$8.65	\$0.55	Nil	Nil

x Includes gain from purchase and retirement of preferred stock of \$152,087 in 1935 and \$91,436 in 1934. y After deducting loss from purchase and retirement of preferred stock of \$1,228,313. z Dividends of \$12 per share declared on \$6 preferred stock which includes \$1.50 paid Jan. 1, 1937.

Condensed Consolidated Balance Sheet Dec. 31

Assets—	1936	1935	Liabilities—	1936	1935
x Land, plants & facilities	133,567,678	131,768,395	Preferred stock	135,422,300	146,037,300
Cash	2,515,567	4,114,747	y Common stock	7,363,125	7,363,125
Accts. and notes receivable and market secs.	18,118,996	16,832,770	Funded debt	20,000,000	27,033,000
Inventory	29,653,256	31,417,341	Accts. payable	2,511,270	1,736,476
Sinking funds for bonds	551	151	Bills payable	16,625,000	8,270,000
Inv. in subs. and affil. cos. not consolidated	35,961,718	36,006,283	Accrued liab.	2,487,907	1,858,064
Deferred charges	3,225,754	2,841,153	Reserve for Fed'l taxes, &c.	6,335,970	2,616,386
Total	223,043,521	222,980,846	Miscell. oper. & other reserves	2,086,876	1,858,535
			Res. for decr. in val. of secs. & investment	6,000,000	6,000,000
			Prem. on bonds called for red. March 1, 1936	—	304,050
			Pref. div. pay.	2,181,334	1,277,832
			Surplus	22,029,838	15,626,077

x After amortization, depreciation and depletion of \$87,686,589 in 1936 and \$85,119,179 in 1935. y Represented by 1,472,625 no par shares. z Inc. \$6,081,000 bonds called for redemption as of March 1, 1936.—V. 144, p. 2638.

American Agricultural Chemical Co. (Del.) (& Subs.)

9 Months Ended—	Apr. 1, '37	Apr. 2, '36	Mar. 28, '35	Mar. 29, '34
Gross profit from oper.	\$1,993,072	\$1,391,015	\$1,523,304	\$1,266,068
Gen. oper. & admin. exps.	577,317	579,634	567,854	594,606
Prov. for loss on time sales on shipm'ts made during period	—	103,745	90,539	113,587
Deprec. of plants & depletion of mines	—	443,247	470,018	386,941
Res'v'e for self-insurance	—	23,343	36,559	58,662
Prov. for Fed. inc. tax.	x180,000	—	—	—

Net profit credited to earned surplus acct. \$665,421 \$214,264 \$396,261 \$26,487
x No provision made for surtax on undistributed profits.—V. 144, p. 1585.

American Brake Shoe & Foundry Co.—Earnings—

[Including subsidiaries 95% or more controlled]

3 Mos. Ended March 31—	1937	1936
Earnings before depreciation & income taxes	\$1,316,396	\$780,889
Dividends received from subs. not consolidated	44,145	29,980
Total	\$1,360,540	\$810,869
Provision for depreciation	368,103	220,951
Prov. for U. S. & foreign inc. taxes (no prov. for surtax on undistributed earnings)	150,005	84,472
Net income	\$842,433	\$505,446
Preferred dividends	113,601	165,559
Common dividends	313,258	183,508

Balance of income to surplus	\$415,574	\$156,380
Surplus Jan. 1	9,476,738	9,403,677
Total	\$9,892,312	\$9,560,057
Chargeable to capital surplus	1,031,111	—
Chargeable to earned surplus	160,881	—
Surplus March 31	\$8,700,320	\$9,560,057

Net inc. applic. to common shs. outstanding at end of each period \$1.06 \$0.56

Note—Ramapo Ajax Corp. by the retirement of its preferred stock on April 1, 1937 becomes a wholly owned subsidiary (formerly less than 95% controlled). Effect has been given in the balance sheet at March 31, 1937 to this retirement and to payment on April 1, 1937 of certain loans in connection therewith. The accounts of this company have been included in the consolidated financial statements since Jan. 1, 1937.

Consolidated Balance Sheet

Assets—	Mar. 31, '37	Dec. 31, '36	Liabilities—	Mar. 31, '37	Dec. 31, '36
Cash on dep. & on hand	3,068,705	3,079,055	Notes payable	y2,623,652	—
U. S. Govt. secur.	—	593,481	Accounts payable	1,019,745	629,820
Marketable secur.	704,326	633,481	Accrued accounts	985,531	922,580
Notes & accts. rec. (less reserve)	3,533,463	2,624,172	Notes pay.—not current	265,237	—
Inventories	5,809,318	4,302,210	Reserves	1,574,544	1,361,271
Mtgs receivable	11,050	12,050	Min. int. in consolidated subs.	121,338	114,843
Loans & advances — officers & employees	49,929	38,082	Conv. pref. 5½% cum. (\$100 par)	5,519,800	9,395,500
Misc. other assets	37,544	33,234	z Common stock	11,522,850	7,647,150
Investments	—	—	Capital surplus	4,017,208	5,079,319
Sub. cos. not consolidated	x1,697,381	4,812,796	Earned surplus	4,633,112	4,398,419
Other cos. (at cost)	2,328,206	2,357,439			
Land, bldgs. & equipment (less depreciation)	13,270,412	9,568,215			
Patents & good will	1,366,131	1,370,596			
Ins. & other prepd. items	456,353	183,092			
Total	32,332,818	29,607,902	Total	32,332,818	29,607,902

x Investments in subsidiary companies not consolidated are carried at cost except that at Dec. 31, 1936 the investment in one subsidiary consolidated at Jan. 1, 1937 includes appreciation from revaluation in 1925, the appreciation being included in capital surplus. The equity in such subsidiaries had increased since acquisition, as a result of profits, losses and distributions, \$343,432 at March 31, 1937 and \$302,744 Dec. 31, 1936. y As of April 15, 1937 notes amounting to \$2,391,570 were paid out of receipts from the sale of additional common stock. z Represented by 689,226 no par shares in 1937 and 611,712 shares in 1936.—V. 144, p. 2287.

American Centrifugal Corp.—Listing Approved—

The New York Curb Exchange has approved for listing 400,000 outstanding shares of capital stock, \$1 par.—V. 144, p. 1427.

American Chain & Cable Co., Inc.—May Split Stock—

Directors of the company on April 22 voted to recommend a three-for-one split-up in the common stock to the stockholders. at a meeting which probably will be called for May 20.—V. 144, p. 1585.

American Cyanamid Co. (& Subs.)—Earnings—

Calendar Years—	1936	1935	1934	1933
Net operating profit.....	\$8,827,967	\$7,738,826	\$5,732,718	\$4,849,612
Divs., int. & discount.....	618,132	421,983	362,001	336,280
Profit on foreign exch.....	—	—	43,199	386,106
Other income (net).....	340,681	378,888	342,372	122,338
Total income.....	\$9,786,780	\$8,539,697	\$6,480,290	\$5,694,335
Research, process & market development exp.....	1,542,076	1,186,538	1,201,416	1,053,932
Int. & discount paid.....	407,790	437,061	390,164	302,521
Deprec. and depletion.....	2,285,728	2,118,016	1,885,998	1,609,631
Prov. for income tax.....	x1,009,281	622,201	403,143	171,196
Minor. stockholders' int. in net inc. of subs.....	80,973	113,722	103,926	89,373
Net income.....	\$4,454,930	\$4,062,160	\$2,495,644	\$2,467,682
Dividends.....	2,520,368	1,134,166	874,626	—
Surplus.....	\$1,934,562	\$2,927,994	\$1,621,018	\$2,467,682
Shs. combined class A & B stock outstanding.....	2,520,368	2,520,368	2,520,370	2,490,373
Earnings per share.....	\$1.77	\$1.61	\$0.99	\$0.99

x Including \$52,050 surtax.

Consolidated Balance Sheet Dec. 31

Assets—	1936	1935	Liabilities—	1936	1935
Land, bldgs., &c.....	24,100,933	22,737,616	Capital stock.....	25,203,680	25,203,680
Accts. receivable.....	5,636,873	4,661,313	Funded debt.....	7,666,000	8,333,000
Notes & trade acceptances receiv.....	175,500	119,163	Min. int. in sub. cos.....	1,118,996	1,448,635
Cash.....	8,465,730	9,650,221	Tr. accept. & pur. money obligat'ns.....	333,994	280,770
Marketable secur.....	99,873	174,612	Accts. pay., acrd. wages and taxes.....	5,363,094	4,354,529
Other inv. & adv.....	878,330	660,253	Notes pay. banks.....	667,000	667,000
Inv. in So. Alkali Corp.....	4,312,000	3,724,000	Accrued int. on funded debt.....	111,461	112,914
Inventories.....	13,383,063	12,555,446	Res. for conting.....	2,375,918	2,193,526
Stock purch. contract.....	85,027	400,429	Prov. for Fed. tax.....	996,412	632,872
License, pats., &c.....	5,000,000	5,000,000	Earned surplus.....	12,497,385	10,562,823
Deferred charges.....	720,686	762,688	Capital surplus.....	6,524,076	6,645,994
Goodwill.....	1	1			
Total.....	62,858,018	60,435,742	Total.....	62,858,018	60,435,742

a After depreciation and depletion of \$35,404,027 in 1936 and \$34,126,639 in 1935. b Represented by 65,943 shares of class A common (\$10 par) and 2,454,425 shares of class B common (\$10 par), including shares reserved for stocks not yet presented for exchange but excluding 157,674 shares in B stock held by subsidiary companies. c Includes unamortized debt discount and expenses.—V. 144, p. 2116.

American Forging & Socket Co.—Stock Offered—Public offering of 53,500 shares common stock (\$1 par) at \$13.50 per share was made April 15 by Van Alstyne, Noel & Co., New York.

The company will receive the proceeds from the sale of 40,000 shares, the remaining 13,500 shares representing stock being sold by present holders and does not involve any corporate financing.

Funds derived from the financing will be used to retire bank loans and to provide additional working capital.

Company was incorp. in Mich. May 29, 1915.

Company is engaged in the manufacture and sale of automobile body hardware which it now sells entirely to automobile manufacturers. Approximately 62.39% of its net sales for the calendar year ended Dec. 31, 1936 were to two of the leading automobile manufacturers, Ford Motor Co. and Chrysler Corp., the former taking 36.74% of such net sales and the latter 25.65% of such net sales. In addition, approximately 22% of such net sales were made to three other customers for use in products made by such two automobile manufacturers. Such other customers were the Briggs Manufacturing Co., Detroit, 16.78% of such net sales; Briggs Indiana Corp., of Evansville, Ind., 5.10% of such net sales; and Murray Body Corp. of America, Detroit, .11% of such net sales. Company has no written contracts with any of its customers, all of its business being handled on current purchase orders.

Capitalization—Giving effect to sale of 40,000 shares, capitalization will be:

	Authorized	Outstanding
Common stock (\$1 par).....	350,000 shs.	231,400 shs.

Earnings Years Ended Dec. 31

	1936	1935	1934
Gross sales, less returns, &c.....	\$2,460,245	\$2,040,334	\$1,004,234
Cost and expenses, incl. depreciation.....	989,245	1,672,947	976,390
Operating profit.....	\$371,000	\$367,387	\$27,843
Other income.....	5,866	2,275	1,399
Total.....	\$376,867	\$369,663	\$29,243
Income deductions.....	1,134	3,639	4,024
Prov. for Fed. inc. & excess profits taxes.....	54,386	64,434	3,017
Provision for surtax.....	9,514	—	—
Net income.....	\$311,831	\$301,589	\$22,200

Underwriters—Van Alstyne, Noel & Co., New York, and Fenner & Beane Corp. are the principal underwriters.—V. 134, p. 1026.

American General Corp. (& Subs.)—Earnings—

3 Months Ended March 31—	1937	1936
Income: Dividends on stocks.....	\$228,829	\$333,082
Interest earned on bonds.....	9,260	156,257
Interest received on intermediate credits.....	—	5,344
Miscellaneous income.....	3,798	1,412

	1936	1935
Total income.....	\$241,887	\$496,097
Operating expenses.....	138,835	147,955
Interest on debentures.....	183,083	255,648
Taxes pd. at source & taxes refund. to deb. holders.....	3,946	4,841

Excess of oper. exps. over income (without giving effect to net profit on security transactions).....

Int. on 1st mtg. & other inc. from the Fifty Pine St. Corp. (100% owned but not consolidated).....

Prov. for res. for net reduction in surplus of Fifty Pine St. Corp. during the three months ended March 31, 1936.....

Net, credited to surplus.....

Consolidated Statement of Undistributed Surplus 3 Months Ended March 31,

1937—Surplus from undistributed profits and income Dec. 31, 1936, \$2,975,354; net profit on sales of securities for the 3 months ended March 31, 1937, \$2,411,291; total, \$5,386,645. Excess of operating expenses over income for the 3 months ended March 31, 1937, \$83,977; provision for Federal normal income tax—1937, \$339,202; balance, \$4,963,465. Additional expenses of redemption of 5% debentures assumed by the corporation on Nov. 23, 1935, and redeemed on Feb. 1, 1937, \$3,992; premium of 1½% and expenses of redemption on \$12,986,000 principal amount of International Securities Corp. of America, 5% debentures assumed by the corporation on Nov. 23, 1935, and called for redemption on June 1, 1937, \$204,489; provision for reserve for deferred charges, \$10,148; write-down of net investment in the Fifty Pine St. Corp., \$289,050; dividend on preferred stock paid March 1, 1937, \$109,122; balance, March 31, 1937, \$4,346,664.

Note—No provision has been made for possible surtax on undistributed profits realized for the period.—V. 144, p. 2464.

American-Hawaiian Steamship Co. (& Sub.)—Earnings

Period End. Mar. 31—	1937—Month—1936	1937—3 Mos.—1936
Operating earnings.....	\$977,553	\$1,284,522
Operating expenses.....	1,015,818	1,163,608

Net loss from oper.....

Other income.....

Total loss bef. deprec. Prov. for depreciation.....

Balance, loss.....

Profit on sale of secur.....

Balance, loss.....

Exps. incident to maritime strike.....

Net loss before Federal income taxes.....

—V. 144, p. 2287.

American Hide & Leather Co.—Earnings—

9 Months Ended—

Operating profit, after repairs, deprec. & res. for expenses.....

Reserved for inc. taxes.....

Net profit.....

x Includes \$72,924 of non-recurring income of which \$20,391 was reported but not segregated in the report for the first six months of the fiscal year.

y No provision has been made for any surtax on undistributed profits.—V. 144, p. 761.

American Metal Co., Ltd.—Coppermines Option Opposed

Opposing the company, with regard to the affairs of the Consolidated Coppermines Corp., and supporting a group of nine directors of the latter corporation, including the president and two vice-presidents, in urging stockholders at their annual meeting on May 4 to reject the stock option proposal recently made to Consolidated Coppermines by the American Metal Co., the firm of Carret, Gammons & Co., investment dealers of New York, on April 21 mailed a letter to Consolidated Coppermines stockholders, attacking the position of the American Metal Co.

The letter states in part:

"Consolidated Coppermines owns a property of great present and greater future value.

"When the American Metal acquired a 10% interest in company in Nov., 1935, we were deeply gratified at the prospect of a more vigorous policy of development of the property. In the ensuing 17 months, however, no steps which were effective have been taken by American Metal, so far as we have been able to ascertain, to improve the situation and prospects of Consolidated Coppermines. American Metal has, however, secured for itself a five-year contract for refining Coppermines' output.

"American Metal waited until Feb. 15, 1937 to extend to Consolidated Coppermines an option to issue 510,000 shares of additional stock in exchange for American Metal common stock. Exercise of this option would give American Metal working control without providing adequate funds to finance construction of a mill and smelter. We believe that the mere publication of such a ridiculous and fantastic proposition was detrimental to your interest and that its acceptance would be harmful in the extreme."—V. 143, p. 2638.

American Optical Co.—25-Cent Dividend—

The company paid a dividend of 25 cents per share on the common stock, no par value, on April 10 to holders of record March 31. A dividend of \$2 was paid on Dec. 10, last; 50 cents was paid on Oct. 1, 1936, and on Oct. 15, 1935; \$1.50 per share was paid on Dec. 11, 1934 and 50 cents was paid on July 2, 1934 and on Dec. 19, 1931.—V. 144, p. 443.

American Radiator & Standard Sanitary Corp.—

Consolidated Income Statement (Including Subsidiary and Affiliated Cos.)

Calendar Years—	1936	1935	1934	1933
Gross sales.....	\$128,532,678	\$103,797,203	\$81,737,999	\$67,972,625
Returns, allowances, discounts, freight.....	12,954,639	11,045,420	8,427,278	7,215,849
Inter-co. items elimin.....	14,439,483	9,353,837	5,830,747	4,937,439
Cost of sales.....	66,229,517	55,558,132	43,229,504	35,371,864
Sell. & admin. expense.....	18,068,166	16,219,141	15,194,500	13,718,074

Operating profit.....

Interest received.....

Miscellaneous income.....

Total income.....

Interest paid.....

Depreciation & depletion.....

Miscellaneous charges.....

Reserve for Govt. taxes.....

Reserve for surtax.....

Reserve for losses in closed banks.....

Res. for reval. of profits in restricted countries.....

Reserve for investment in Spanish company.....

Minority interest.....

Idle plant expense.....

Consol. net profits.....

Prof. dividends of sub. cos. not owned.....

Preferred dividends.....

Common dividends.....

Surplus.....

Shares of common stock outstanding (no par).....

Earnings per share on ave. amount outst'g.....

x Incl. \$465,960 (\$1,432,037 in 1934) profit realized on foreign funds transferred as dividends.

Consolidated Balance Sheet Dec. 31

Assets—	1936	1935	Liabilities—	1936	1935
Cash.....	14,235,898	18,066,396	Accrued wages.....	752,897	558,741
Govt. and municipal bonds.....	196,717	660,739	Notes payable.....	367,778	1,124,208
a Notes and accounts receiv.....	16,018,500	14,079,129	Notes pay. to banks.....	3,307,580	—
Inventories.....	37,293,654	30,694,395	Accts. payable.....	5,152,683	4,732,886
Cash in closed banks.....	221,397	172,097	Res. for Govt. tax.....	2,272,830	1,981,247
Adv. to officers & employees.....	376,712	585,334	Res. for insur.....	233,907	—
d Investments.....	4,871,915	3,911,079	Pens. & benefits.....	558,614	580,675
Pension fund investments.....	400,000	400,000	Foreign exch'g valuation res.....	1,694,891	2,948,926
Deferred items.....	1,725,299	1,659,945	Long-term oblig.....	11,680,000	10,900,000
c Plants, property, &c.....	87,960,363	88,881,662	Minority int.....	5,724,439	6,763,285
			Preferred stock.....	4,786,400	4,786,400
			b Common stock.....	90,702,953	90,700,653
			Paid-in surplus.....	8,393,227	8,393,227
			Earned surp. of subs. and affil. cos. at date of acquisition.....	60,671,160	60,671,160
			Deficit.....	32,998,905	35,030,633
Total.....	163,300,456	159,110,776	Total.....	163,300,456	159,110,776

a After reserve for doubtful accounts of \$1,432,608 in 1936 and \$1,675,772 in 1935. b Represented by 10,158,378 (10,158,370 in 1935) no par shares.

c After depreciation reserve of \$41,854,200 (\$38,862,482 in 1935) and in 1936 reserve for revaluation of \$5,923,926 (\$6,855,961 in 1935). d Including 113,651 (118,651 in 1935) shares common stock, at cost.—V. 144, p. 1428.

American Re-Insurance Co.—40-Cent Dividend—

The directors have declared a dividend of 40 cents per share on the capital stock, payable May 15 to holders of record April 30.
A 100% stock dividend was paid on April 1 last, and prior thereto regular quarterly cash dividends of 75 cents per share were distributed.—V. 144, p. 1947.

American Rolling Mill Co.—Stock Issue Voted—

The stockholders on April 15 authorized the issuance of \$60,000,000 of preferred stock, of which \$45,000,000 cum. conv. pref. stock is proposed to be issued to retire present outstanding indebtedness, increase production facilities, and enlarge working capital.

In outlining the proposed issue of preferred stock, President Charles R. Hook said that nearly \$25,000,000 of the proceeds will be used to retire the outstanding \$21,625,000 principal amount of 5% capital sinking fund gold debentures due 1948, and to reimburse the treasury for funds extended in the retire ment on April 15, of \$1,931,900 par value of cum. pref. stock, series B. About \$12,260,000 is expected to be applied to an improvement and expansion program and the balance to the payment of bank loans and other current liabilities and otherwise to increase working capital.

Consummation of this program of refinancing with the accompanying expansion and improvement of production facilities should enable the company to increase its earnings materially Mr. Hook said.

The dividend rate, redemption price, liquidation price and the provision in respect to conversion of the new preferred stock into common stock will be fixed by the board of directors, which is authorized to issue the preferred stock in such series as it deems advisable. It is expected that details concerning the first series of the stock proposed to be issued probably will be announced soon.

\$9,000,000 Expansion Project Revealed—Registration Statement Filed—

Plans for plant improvement and expansion involving at least \$9,000,000 were presented April 16 by the company in a registration statement filed under the Securities Act of 1933 for issuance of 450,000 shares of cumulative convertible preferred stock (\$100 par), and an undetermined amount of \$25 par value common stock to be reserved for the conversion of the pref. The remainder of the net proceeds would be used for the retirement of outstanding debentures and preferred stock and for other purposes.

W. E. Hutton & Co. and Edward B. Smith & Co., both of New York, are the principal underwriters. The offering price and the dividend on the preferred stock will be furnished in an amendment to the registration statement.

The company said that approximately \$7,500,000 would be used for improvements to existing plant facilities and plant equipment. Such expenditures include \$4,650,000 at the Middletown division, \$2,380,000 in the Butler division and \$470,000 at the Zanesville division.

Another \$1,500,000 would be applied to the construction in Australia of a plant for the manufacture of iron and steel specialty sheets.

In refunding operations approximately \$22,165,625 would be used for the redemption on July 1 of \$21,625,000 of 5% sinking fund gold debentures, due July 1, 1948, at 102½ plus accrued interest and \$2,028,495 to repay bank loans which were expended toward the redemption on April 15 of all outstanding \$1,931,900 cumulative preferred stock, 6% series B, at \$105 per share, plus accrued dividends.

Additional proceeds of \$3,260,000 will be used to reimburse the company's treasury for advances to subsidiaries and \$4,571,505 to repay or reduce balances due on unsecured bank loans obtained by the company within the period of one year, the proceeds of such loans having been used to augment working capital.—V. 144, p. 2464.

American States Utilities Corp.—Initial Pref. Div.—

The directors have declared an initial dividend of 25 cents per share on the 5½% preferred stock, payable May 1 to holders of record April 20.—V. 144, p. 1097.

American Stores Co.—Sales—

Month of—	1937	1936	1935	1934
January.....	\$9,440,019	\$10,193,697	\$10,630,723	\$10,602,865
February.....	9,036,674	9,078,407	9,418,804	9,074,434
March.....	11,665,791	11,123,953	9,048,869	9,234,926
x Five weeks ended April 3.—V. 144, p. 2117.				

American Telephone & Telegraph Co.—Earnings—

Period—	Month Ended—	2 Mos. Ended—	3 Mos. Ended—	4 Mos. Ended—
	Feb. 28, '37	Feb. 29, '36	Feb. 28, '37	Feb. 29, '36
Operating revenues.....	\$8,757,754	\$8,578,078	\$18,055,956	\$17,171,116
Uncollectible oper. rev....	44,246	25,406	91,417	75,418
Operating revenues....	\$8,713,508	\$8,552,672	\$17,964,539	\$17,095,698
Operating expenses.....	6,121,348	5,827,286	12,480,470	12,105,581
Net oper. revenues....	\$2,592,160	\$2,725,386	\$5,484,069	\$4,990,117
Operating taxes.....	785,387	737,637	1,654,276	1,453,671
Net oper. income.....	\$1,806,773	\$1,987,749	\$3,829,793	\$3,536,446

Taxes Rise to \$9 a Telephone—

Walter S. Gifford, President, in addressing about 250 shareholders at the annual meeting on April 21 indicated that telephone rates must ultimately follow the rising spiral of prices unless the increase in prices, including wages and taxes, be so gradual and within such limits that inventions and improvements in operating technique can be made fast enough to create offsetting economies.

Commenting on the recent rapid recovery of the Bell System, Mr. Gifford remarked that it would not be long before the previous high record of 15,200,000 telephones in service would be exceeded.

"During the depression," he said, "the number of instruments receded by approximately 2,500,000, but some 2,100,000 of the telephones lost have been regained, and the present rate of growth is between 90,000 and 100,000 units a month."

He announced that 20 of the 48 States have more Bell telephones now than on any previous date.

The Bell System's taxes—Federal, State and local were \$83,476,000 in the boom year of 1929. In 1936 they totaled \$116,300,000, and at present are running at the rate of about \$135,000,000 annually, an increase of more than \$50,000,000 since 1929, Mr. Gifford said.

In 1929, he pointed out, taxes equaled \$5.60 for each telephone in service, compared with more than \$9 a telephone at the present time.

"In spite of increased payrolls and taxes, and contrary to the general price trend, telephone rates have been reduced in the past 15 months about \$43,000,000 annually," he added.—V. 144, p. 2638.

American Water Works & Electric Co., Inc.—Weekly Output—

Output of electric energy of the electric properties of American Water Works & Electric Co. for the week ended April 17, 1937 totaled 49,814,000 kilowatt hours, an increase of 7.1% over the output of 46,512,000 kilowatt hours for the corresponding period of 1936.

Week Ended—	1937	1936	1935	1934	1933
March 27.....	51,680,000	x36228,000	40,214,000	36,673,000	27,161,000
April 3.....	48,157,000	x39040,000	39,960,000	36,460,000	27,484,000
April 10.....	49,946,000	45,072,000	37,670,000	32,857,000	27,314,000
April 17.....	49,814,000	46,512,000	39,135,000	35,004,000	27,681,000

x Output was curtailed due to flood conditions.—V. 144, p. 2639.

American Writing Paper Corp.—Stock Exchange Disapproves Application for Listing—

The Committee on Stock List of the New York Stock Exchange has disapproved the application of the corporation for listing its general mortgage convertible bonds, due Jan. 1, 1961, and its common stock.

Announcement of the committee's action was made April 20 by J. H. Blodgett, Chairman of the corporation's board who said:

"The reasons given were the poor earnings record of predecessor companies and lack of seasoning. The corporation has withdrawn its application and may renew it when earnings records are available."

Corporation is successor company to the American Writing Paper Co. under a reorganization plan confirmed by the U. S. District Court for Massachusetts on Jan. 28 last.

For the year ended Dec. 31, 1936, the predecessor company's net loss after taxes, depreciation and idle property expenses was reported as \$450,690 compared with \$344,995 a year earlier.

**Consolidated Income Account for Calendar Years
(American Writing Paper Co., Inc.)**

	1936	1935	1934	1933
Gross sales.....	\$6,602,057	\$5,783,905	\$5,022,885	\$4,776,638
Returns, allow. & disc.....	255,705	362,213	340,473	301,765
Raw materials consumed.....	2,877,969	2,378,751	2,045,605	1,762,135
Direct labor.....	823,897	737,420	622,872	550,267
Manufacturing expenses.....	1,658,777	1,530,012	1,366,135	1,284,335
Administrative expenses.....	142,653	171,924	193,743	172,247
Selling expenses.....	405,474	368,234	373,644	338,276
x Cash disc. allowed (net).....	136,765	-----	-----	-----
Prov. for bad debts.....	12,809	-----	-----	-----
Operating profit.....	\$288,008	\$235,351	\$80,414	\$367,611
Other income.....	3,875	32,468	29,115	33,699
Total income.....	\$291,883	\$267,819	\$109,529	\$401,310
Other expense.....	102,936	155,349	140,139	157,806
Interest on bond.....	309,210	309,210	309,210	309,225
Depreciation.....	153,425	158,216	164,389	170,262
Non-recur. charge.....	177,003	-----	-----	-----

Net loss.....\$450,690 \$354,955 \$504,210 \$235,984
x Cash discount allowed was deducted in former years from gross sales (In 1936 cash discount allowed was \$168,335, less cash discount taken, \$31,569, leaving net as above of \$136,766).—V. 144, p. 2287.

Animal Trap Co. of America—Accumulated Dividend—

The directors have declared a dividend of \$5.25 per share on account of accumulations on the 7% cumulative preferred stock, par \$100, payable May 1 to holders of record April 17. This payment will clear up all accumulations on the issue.—V. 144, p. 1773.

Appleton Co. (Anderson, S. C.)—Accumulated Dividend

The directors have declared a dividend of \$5.25 per share on account of accumulations on the 7% cum. preferred stock, par \$100, payable May 1 to holders of record April 20. A similar payment was made on Feb. 1, last, and compares with a dividend of \$10.50 paid on Dec. 21, 1936 and dividends of \$5.25 paid on Nov. 2 and on Aug. 1, 1936. Accumulations after the above payments will amount to \$12.25 per share.—V. 144, p. 444.

Armour & Co. (Ill.)—Larger Common Dividend—

The directors on April 16 declared a dividend of 20 cents per share on the common stock, par \$5, payable June 15 to holders of record May 25. A dividend of 15 cents was paid on March 15, last, this latter being the first dividend paid on the present common stock. The last preceding div. paid on the common shares was the \$1 dividend paid on the old class A common stock in 1926.

Regarding the current dividend payment, President Robert H. Cabell said:

"The first half of the fiscal year is about over and our business during this first half has been encouraging. We are just coming into what is usually the best part of the packing house year and prospects are satisfactory. Consumer buying power has been steadily improving under the impetus of increasing employment and higher wages. Our stocks are adequate even in the face of less than normal hog production. The outlook is for better prices as summer comes on and livestock receipts decline, but there is no reason to expect that prices will become burdensome to the consuming public.—V. 144, p. 1589.

Art Metal Construction Co.—Changes in Personnel—

At the recent organization meeting Henry K. Smith, who has been President, was elected Chairman of the Board and Chairman of the Executive Committee. Algot J. E. Larson, who has been Vice-President and General Manager, was elected President and General Manager, and H. T. Swanson was re-elected Secretary and Treasurer.

Edward A. Kiehl was elected Vice-President in charge of the Wholesale Division; Carl L. Elofson was elected Vice-President in charge of the Retail Division; Roscoe W. Clark was elected Vice-President of the Contract Division, and Charles E. Atwood was elected Vice-President in charge of the Post-Index Division.

The Executive Committee comprises Henry K. Smith, A. C. Davis, and Algot J. E. Larson.—V. 144, p. 2117.

Associated Gas & Electric Co.—Weekly Output—

For the week ended April 16, Associated Gas & Electric System reports net electric output of 86,614,211 units (kwh). This is 10,265,659 units, or 13.4% above the output reported for the corresponding week a year ago. Gross output, including sales to other utilities, amounted to 92,203,898 units for the week under review.

System Eliminates Two More Units—

New York Central Electric Corp. has been merged into New York State Electric & Gas Corp. It was announced on April 21. The elimination of this important operating company marks a further step in the simplification of the corporate structure of Associated Gas & Electric System.

This brings to 344 the number of companies of the Associated Gas & Electric System which have been dissolved, merged or otherwise disposed of since 1922. This program of integration has been pursued persistently for many years and has progressed as rapidly as State and Federal regulatory and legal requirements can be complied with.—V. 144, p. 2639.

Associated Telephone & Telegraph Co.—Pref. Divs.—

The directors, at their meeting held April 20, authorized dividend payments of 49 cents per share on the 7% 1st pref. stock and 42 cents per share on the \$6 1st pref. stock. The dividends will be paid on May 15 to holders of record May 1. Similar payments were made on Feb. 15, last. Dividends of 28 cents and 24 cents per share respectively were paid on Dec. 15, 1936 and the company paid dividends of 49 and 42 cents per share on the respective issues on Aug. 10, 1936. The previous dividend paid on these shares was on April 1, 1932.—V. 144, p. 604.

Atlantic Refining Co. (& Subs.)—Earnings—

Quar. End. Mar. 31—	1937	1936	1935	1934
x Net profits.....	\$1,993,000	\$1,983,000	def\$129,000	\$613,000
Earns. per sh. on com. stock after pref. divs....	\$0.69	\$0.74	Nil	\$0.23
x After interest, depreciation, depletion, taxes, costs, &c. Note—No provision has been made for any surtax on undistributed profits. —V. 144, p. 1589.				

Atlas Powder Co. (& Subs.)—Earnings—

3 Mos. End. Mar. 31—	1937	1936	1935	1934
Net inc. after deprec'n, Federal taxes, &c....	\$361,081	\$355,136	\$245,336	\$354,635
Earns. per sh. on com. stk.	\$1.10	\$1.01	\$0.48	\$0.92
—V. 144, p. 1948.				

Atlas Press Co.—Stock Offered—

Public offering was made April 22 by Sadler & Co. of 71,496 shares of common stock (par \$1) at the initial offering price of \$6 per share. Of the shares offered, 18,300 shares are being offered by the company and the balance is being offered by shareholders.

Proceeds to the company will be used to pay off a bank loan, and inventories and receivables will be enlarged to provide for increased volume of business.

The company, located at Kalamazoo, Mich., was originally incorporated in Michigan on Sept. 27, 1911. The company manufactures and distributes wood and metal bench lathes and lathe parts; drill presses; bench saws; mechanical and hydraulic arbor presses and precision automotive servicing equipment. The company's products are used mainly by machine shops, wood working shops and home work shops. Its products are sold to a large mail order house, to jobbers for resale and directly to consumers through solicitation by mail.

The company's capitalization consists solely of an authorized 500,000 shs. common stock (\$1 par), of which 125,316 shares are outstanding exclusive of 10,820 shares held in the treasury.

The net earnings for the past three years after all deductions and provision for Federal income taxes were as follows: 1934, \$19,679; 1935, \$63,596; 1936, \$64,046. Federal income taxes for the year 1936 are estimated at \$14,000 and for the same year provision was made for surtax on undistributed profits in the amount of \$17,850.

The company reports net profit before taxes of \$62,726 for the first quarter of 1937 ended March 31.

Atlantic Coast Line RR.—Earnings—

Income Account for Calendar Years				
	1936	1935	1934	1933
Operating Revenues—				
Freight.....	\$31,638,449	\$28,674,586	\$29,791,282	\$29,660,525
Passenger.....	6,762,960	5,561,343	5,035,918	4,223,523
Mail.....	1,657,553	1,580,534	1,512,091	1,470,880
Express.....	1,541,613	1,468,849	1,476,175	1,166,448
Other transportation.....	595,495	485,723	492,809	332,163
Incidental & joint facil.....	1,397,142	1,261,845	1,225,552	1,055,404
Railway oper. rev.....	\$43,593,213	\$39,032,882	\$39,533,827	\$37,908,943
Operating Expenses—				
Maint. of way & struct.....	4,647,281	4,677,569	4,893,110	4,544,777
Maint. of equipment.....	8,490,686	8,233,649	7,871,134	7,749,821
Traffic.....	1,589,857	1,433,722	1,378,234	1,305,719
Transportation.....	17,040,412	15,751,476	14,879,800	13,764,828
Miscell. operations.....	462,712	387,129	343,209	254,378
General.....	1,646,720	1,614,162	1,550,276	1,510,991
Trans. for inv.—Cr.....	105,879	34,033	18,228	2,884
Operating expenses.....	\$33,771,789	\$32,063,675	\$30,897,535	\$29,127,630
Net from railway oper.....	9,821,423	6,969,207	8,636,293	8,781,313
Tax accruals.....	4,465,000	3,630,000	3,555,000	3,617,000
Uncollectibles.....	—	—	12,878	12,264
Railway oper. income.....	\$5,356,423	\$3,339,207	\$5,068,415	\$5,152,049
Non-operating Income—				
Joint facility rent income.....	\$384,392	\$381,191	\$384,089	\$385,371
Dividend income.....	4,214,357	1,911,902	2,164,189	370,354
Income from unfunded securities & accounts.....	27,746	30,436	17,556	36,880
Income from fund. secs.....	313,396	254,190	345,305	401,705
Miscell. & other income.....	240,875	248,463	259,836	268,054
Gross income.....	\$10,573,244	\$6,165,391	\$8,239,392	\$6,614,412
Deduct—				
Rent for leased roads.....	86,373	90,425	89,914	89,465
Hire for equipment.....	961,540	775,260	795,345	876,843
Joint facility rents.....	363,521	366,375	367,601	360,765
Miscellaneous rents.....	522,415	410,115	455,175	411,111
Separately oper. properties (loss).....	26,360	256,244	269,838	372,061
Int. on unfunded debt.....	98,164	190,395	272,561	81,769
Int. on funded debt.....	5,621,607	5,821,917	6,008,617	6,282,787
Int. and divs. on equip. trust notes, &c.....	683,765	486,250	177,154	234,725
Miscellaneous.....	294,344	297,865	298,663	290,674
Net deficit for year, inc.....	\$1,915,155	\$2,529,455	\$495,478	\$2,385,788
Inc. applic. to sinking fund, &c., funds.....	33,617	29,843	31,876	31,103
Def. trans. to P.&L. sur.....	\$1,881,538	\$2,559,298	\$527,355	\$2,416,891
Credit balance Jan. 1.....	78,479,873	81,782,550	83,202,597	86,070,646
Miscellaneous credit.....	109,658	90,197	36,356	275,201
Totalsurplus.....	\$80,471,070	\$79,313,450	\$82,711,597	\$83,928,956
Deduct—				
Prof. dividends..... (5%) 9,835	(5%) 9,835	(5%) 9,835	(2 1/2 %) 4,918	—
Common dividends.....	823,427	—	—	—
Debt disc. extinguished through surplus.....	—	355,256	—	—
Uncollectible bal. due by Northwestern RR. Co. of S. O.....	—	165,338	—	—
Surplus appropriated for physical property.....	481,507	128,414	50,922	48,396
Delayed income debits.....	—	92,436	762,092	648,170
Loss on retired road and equipment.....	292,516	47,106	102,252	26,300
Miscellaneous debits.....	309,753	35,192	8,863	3,493
Bal. credit Dec. 31.....	\$78,554,030	\$78,479,873	\$81,782,550	\$83,202,597

—V. 144, p. 2468.

Automobile Finance Co.—Earnings—

	1937	1936	1935	1934
3 Mos. End. Mar. 31—				
Volume.....	\$3,294,783	\$1,638,311	\$2,161,846	\$1,203,128
Net prof. after exps. and other charges.....	65,216	26,252	20,426	4,342
Earns. per share on com. stock outstanding.....	\$0.20	\$1.40	\$0.99	Nil
Balance Sheet March 31, 1937				
Assets—				
Cash, on hand & on deposit.....	\$798,285	—	—	—
Notes & acceptances receivable.....	4,712,587	—	—	—
Automobiles (on hand).....	12,696	—	—	—
Cash surr. val. of life insurance.....	26,863	—	—	—
Permanent assets (at cost).....	179,601	—	—	—
Prepaid interest, ins. and taxes.....	32,609	—	—	—
Total.....	\$5,762,641	—	—	\$5,762,641
Liabilities—				
Notes payable.....	—	—	—	\$3,425,200
Accounts payable.....	—	—	—	106,087
Accrued liabilities.....	—	—	—	42,087
Reserves.....	—	—	—	409,355
Preferred stocks.....	—	—	—	976,450
Common stock.....	—	—	—	501,605
Earned surplus.....	—	—	—	301,858
Total.....	\$5,762,641	—	—	\$5,762,641

x After reserve for depreciation of \$42,115.—V. 144 p. 2640.

(B. F.) Avery & Sons Co.—Admitted to Listing and Registration—
The New York Curb Exchange has admitted to listing and registration the common stock, \$5 par.—V. 144, p. 2640.

Baldwin Locomotive Works—Brady Interests Sell Baldwin Stock—
Brady Enterprises, Inc., and William A. Brady, it is announced, have disposed of their common stock holdings in the company and have instructed their attorneys to withdraw from further litigation in the matter.

Income Account 12 Months Ended March 31 (Incl. Subs.)				
	1937	1936	1935	1934
Sales.....	\$25,561,619	\$17,322,524	\$17,557,658	\$9,254,843
Costs and expenses.....	22,573,138	16,735,363	17,630,596	10,335,179
Depreciation.....	1,847,296	1,850,844	1,855,078	1,850,854
Operating profit.....	\$1,141,185	\$1,263,682	\$1,928,016	\$2,931,190
Other income.....	584,081	634,713	330,512	748,422
Profit.....	\$1,725,266	\$1,898,395	\$2,258,528	\$3,679,612
Int. & miscell. deduc'ns.....	1,752,869	1,381,156	1,373,855	1,481,762
Federal taxes.....	567,200	94,568	50,548	—
Midvale minority int.....	562,898	229,682	204,280	105,057
Net loss.....	\$1,197,701	\$2,334,375	\$3,226,187	\$3,769,587

x Loss. y Includes Federal and Pennsylvania income taxes of subsidiary companies; also Federal surtax on undistributed profits of \$14,700 for year 1936.—V. 144, p. 2640.

Baltimore & Ohio RR.—New Royal Blue Special—

The company will put into service on April 25, the day of the inauguration of spring schedules, an improved eight-car streamlined train. It will take the name of the famous Royal Blue, and will operate on the same schedule, leaving New York in the morning, for early afternoon arrival in Washington, and starting the return run from Washington at 3:45.

The eight cars include a combination smoker-baggage, four coaches, a diner, chair car and observation.

Before the new Royal Blue, embodying many improvements, goes into service, it will have a short exhibition tour.—V. 144, p. 2468.

Baltimore Transit Co.—Earnings—

[And Baltimore Coach Co.—Inter-company items eliminated]				
	1937—Month—1936	1937—3 Mos.—1936	1937—Month—1936	1937—3 Mos.—1936
Period End. Mar. 31—				
Operating revenues.....	\$1,053,857	\$1,020,461	\$2,936,867	\$3,023,685
Operating expenses.....	863,910	842,905	2,460,595	2,579,458
Net oper. revenues.....	\$189,948	\$177,556	\$476,272	\$444,227
Taxes.....	105,861	95,051	283,944	271,207
Operating income.....	\$84,086	\$82,504	\$192,327	\$173,019
Non-operating income.....	1,712	1,462	4,255	4,331
Gross income.....	\$85,799	\$83,966	\$196,583	\$177,350
Fixed charges.....	8,357	10,507	25,130	31,807
Net income.....	\$77,441	\$73,459	\$171,453	\$145,543
Miles.....	2,821,646	2,818,017	8,086,406	8,268,561
Revenue passengers.....	11,582,065	10,880,635	32,257,432	32,214,749
Operating ratio.....	81.98%	82.60%	83.78%	85.31%

Note—No deduction is made for interest on series A 4% and 5% debentures. The approximate interest for the three months, at three-fourths of the stipulated rates, is \$176,544.—V. 144, p. 1948.

Bangor & Aroostook RR.—Earnings—

	1937—Month—1936	1937—3 Mos.—1936	1937—Month—1936	1937—3 Mos.—1936
Period End. March 31—				
Gross oper. revenues.....	\$742,860	\$688,542	\$1,996,680	\$2,028,681
Oper. exps. (incl. maint. and depreciation).....	409,862	384,447	1,124,052	1,175,990
Net rev. from oper.....	\$332,998	\$304,095	\$872,628	\$852,691
Tax accruals.....	72,839	83,481	202,877	202,877
Operating income.....	\$260,159	\$220,614	\$669,751	\$649,814
Other income—Dr.....	21,749	13,603	42,399	42,832
Gross income.....	\$281,908	\$234,217	\$712,150	\$692,646
Int. on funded debt.....	60,111	59,284	177,322	177,887
Other deductions.....	1,112	2,526	5,303	5,645
Net income.....	\$177,187	\$145,201	\$444,727	\$423,450

—V. 144, p. 2468.

Barley-Earhart Corp., Detroit—Stock Offered—Public offering of 20,000 shares of class A stock and 20,000 shares of common stock is being made in units of 1 share of class A and 1 share of common at \$5 per unit by Tunney & Hodge, New York, by means of a prospectus.

Company has been formed for the purpose of acquiring and continuing the businesses of Barley Industries, Inc.; The Concealed Door Check Co., and The Earhart Door Check Co., which have been engaged for a number of years principally in the manufacture and sale of automobile parts and friction preventive fabrics.

Proceeds of this financing will provide a portion of the funds necessary for the acquisition of the businesses of the predecessor companies, the products of which are well established and are supplied to leading manufacturers in the automobile and truck industry, as well as to manufacturers of agricultural machinery. Products include door checks, rubber and fabric anti-squeak shims, hood lacing and fender welts. The major portion of the manufacturing operations of the new company are to be continued in the plant now occupied by Barley Industries, Inc., in Detroit.

The class A stock is entitled to cumulative dividends at the annual rate of 35c. per share, and is redeemable in whole or in part, on 30 days' notice, at \$5.50 per share plus accumulated dividends.

The corporation has no funded debt. After giving effect to this financing, its outstanding capitalization will consist of 35,000 shares of class A stock (\$1 par) of a total of 75,000 shares authorized, and 200,000 shares of common stock, 12 1/2c. par value, of a total authorized of 250,000 shares.

Combined net earnings of the three predecessor companies for the past four calendar years have averaged \$55,864, before income taxes and amortization of patents. For 1936 such earnings amounted to \$62,406, equivalent after dividend requirements on the 35,000 shares of class A to about 25c. per share on the 200,000 shares of common to be outstanding.

Bayuk Cigars, Inc.—Earnings—

	1937	1936	1935	1934
3 Mos. End. Mar. 31—				
Net after Fed. taxes, &c.....	\$213,682	\$216,074	\$227,269	\$196,462
Other income.....	36,888	38,670	39,448	30,732
Reserves—Dr.....	97,704	100,741	115,331	112,433
Net income.....	\$152,866	\$154,002	\$151,385	\$114,761
Preferred dividends.....	33,250	38,139	43,103	47,190
Common dividends.....	73,700	73,697	—	—
Surplus.....	\$45,915	\$42,165	\$108,283	\$67,571
Shs. com. stk. out. (no par).....	393,060	98,263	98,262	90,851
Earnings per share.....	\$0.30	\$1.18	\$1.10	\$0.73

—V. 144, p. 1430.

Beaunit Mills, Inc.—Listing Approved—

The New York Curb Exchange has approved for listing 23,094 outstanding shares of \$1.50 cumulative convertible preferred stock, \$20 par, and 165,109 outstanding shares of common stock, \$10 par, with authority to add to the list, upon official notice of issuance, 34,841 additional shares of common stock, \$10 par.—V. 144, p. 923.

Beech-Nut Packing Co. (& Subs.)—Earnings—

	1937	1936	1935	1934
3 Mos. End. Mar. 31—				
Net profits after taxes.....	\$558,647	\$426,993	\$407,483	\$382,611
Dividends.....	546,984	546,984	546,984	334,766
Balance, deficit.....	sur \$11,663	\$119,991	\$139,501	sur \$47,845
Shares com. stock outstanding (par \$20).....	437,524	437,524	437,524	437,524
Earnings per share.....	\$1.27	\$0.98	\$0.93	\$0.87

Balance Sheet March 31

	1937	1936	1937	1936
Assets—			Liabilities—	
Real estate, build- ings, &c.....	4,380,822	4,167,037	Common stock.....	8,925,000
Mfges. and secured loans on real est.....	48,165	52,616	Prof. stock class A.....	4,500
U. S. Govt. secur.....	4,972,268	4,848,812	Accounts payable.....	165,916
Pat'ts, tr.-marks.....	39,599	43,762	Dividends payable.....	546,984
Securities owned.....	631,329	744,673	Expenses and taxes.....	672,478
Cash.....	3,924,363	4,508,686	Reserve for conting.....	400,000
Securities.....	774,428	774,212	Res. for ins., &c.....	771,195
Accts. receivable.....	1,393,058	1,135,209	Other reserves.....	476,576
Inventories (cost).....	5,096,245	4,379,805	Surplus paid-in.....	1,453,390

Balance Sheet Dec. 31

Assets—	1936	1935	Liabilities—	1936	1935
c Furn. & fixtures	570,146	530,599	b Pref. \$3.50 cum.		
Cash	4,862,533	4,440,865	series A stock	10,770,650	10,770,650
d Instal. notes rec.	58,542,118	49,989,329	a Common stock	16,585,168	15,523,205
d Miscel. notes and accts. receivable	31,185	67,265	Notes payable	18,450,000	13,675,000
Investments	15,478	18,810	Federal tax	1,245,652	778,940
Real estate	28,800	-----	Other cur. liabils.	293,283	251,862
Unamortized disc't & exp., miscell. def. charges, &c.	149,532	161,743	Due to affil. cos.	28,497	25,687
Other assets, less reserve	39,343	-----	Employees' thrift accounts	2,421,149	2,150,458
			Deferred inc.	384,880	-----
			Reserve for taxes, insurance, &c.	431,628	416,931
			Outside interests in cap. stk. of sub.	12,500	12,500
			Paid-in surplus	6,983,828	5,213,890
			Earned surplus	6,631,901	6,389,487
Total	64,239,136	55,208,611	Total	64,239,136	55,208,611

a Represented by 2,314,989 no-par shares in 1936 and 2,173,394 in 1935. b Represented by 215,413 no-par shares. c After depreciation. d After reserves.

Note—The income account for calendar years was given in "Chronicle" of March 27, page 2118.—V. 144, p. 2289.

Belt Ry. Co. of Chicago—Earnings—

Calendar Years—	1936	1935	1934	1933
Railway oper. revenues	\$5,372,633	\$4,654,488	\$4,565,384	\$4,027,327
Railway oper. expenses	3,070,143	2,767,366	2,719,879	2,498,301
Railway tax accruals, &c.	714,963	460,408	355,490	531,813
Railway oper. income	\$1,587,528	\$1,426,714	\$1,490,015	\$997,213
Non-operating income	870,773	819,741	803,540	1,036,169
Gross income	\$2,458,301	\$2,246,455	\$2,293,555	\$2,033,383
Hire of freight cars	310,371	263,714	112,728	90,883
Rent for leased road	1,687,079	1,714,908	1,765,177	1,758,550
Other rents and interest on funded debt	115,793	79,083	116,289	129,258
Int. on unfunded debt	1,840	108	614	5,372
Miscellaneous charges	1,043	7,014	97	480
Net income	\$342,175	\$181,626	\$298,649	\$48,840

Assets—	1936	1935	Liabilities—	1936	1935
Investments	\$2,545,507	\$3,382,655	Common stock	\$3,120,000	\$3,120,000
Cash	464,089	346,814	Traffic & car serv. balance payable	85,607	67,778
Special deposits	117,841	238,676	Audited accts. and wages payable	231,779	189,614
Loans & bills rec.	474	-----	Miscell. accts. pay	91,021	13,072
Traffic & car serv. bal. receivable	314,976	200,399	Deferred liabilities	196,888	78,714
Net balance receiv. from agents and conductors	14,731	79,789	Other cur. liabls.	17,332	92,609
Miscell. accts. rec.	512,644	436,763	Unadjust. credits	1,882,207	1,623,263
Material & supplies	426,234	301,908	Approp. surp. not specifically inv.	-----	13,322
Int. & divs. receiv.	806	11,249	—undiv. surplus	-----	-----
Deferred assets	19,452	20,908	Deficit	sur1,625	10,671
Inadjust. debits	1,209,706	168,538			
Total	\$5,626,461	\$5,187,701	Total	\$5,626,461	\$5,187,701

—V. 142, p. 3156.

Bond Stores, Inc.—Stock Offered—Lehman Brothers and Wertheim & Co. on April 21 offered 125,000 shares of common stock at \$25.25 a share. Of the offering 50,000 shares represent new financing by the company and 75,000 shares represent holdings of shareholders.

After the issue by the corporation of the 50,000 shares of common stock to be sold by it, the number of outstanding common shares will be increased to 701,497 of an authorized issue of 1,000,000 shares.

Company was organized on March 19, 1937, by the consolidation of Bond Clothing Co. and its subsidiary, Bond Stores, Inc. (a Maryland corporation). Business consists principally of the retail sale of men's clothing at 38 stores located in 30 cities and the manufacture of substantially all of the clothing sold at such stores.

Of the net proceeds of \$1,020,445 to be received by company from the sale of its 50,000 shares, \$439,000 will be used to defray the cost of an addition to a plant at Rochester and the remainder for other expansions.

The underwriters have an option for 30,000 common shares from Benjamin J. Friedman, Lester Osterman and Barney Ruben. The option applies to 15,000 shares held by Mr. Friedman and to 7,500 shares each held by Mr. Osterman and Mr. Ruben.

Boeing Airplane Co.—Stockholders Meeting to Vote on Stock Increase Adjourned—

A special meeting of stockholders, called to vote on an increase in authorized capital from 600,000 to 800,000 shares, was adjourned from April 20 to May 7 because of lack of a quorum.

A letter sent to stockholders on March 16, advising them of the special meeting, read in part as follows:

At the special meeting there will be submitted to stockholders for action a proposed increase in the authorized capital stock from 600,000 shares to 800,000 shares, the proposed offer and sale of stock to stockholders, and the proposed setting aside of 12,000 shares for sale to officers or employees.

Company has an authorized capital of 600,000 shares (par \$5). Of this amount, 521,883 shares were required for distribution to shareholders of United Aircraft & Transport Corp. and 28,946 2/3 shares were required to be set aside for distribution upon the exercise of stock purchase warrants of United Aircraft & Transport Corp. Consequently, of the authorized capital of 600,000 shares there remains available for issuance and sale 49,170 1/3 shares.

During 1936 the plant facilities of Boeing Aircraft Co., a wholly owned subsidiary, were expanded by the acquisition of a new plant site of approximately 28 acres, adjacent to Boeing Field, and the construction upon such plant site of a modern assembly building. This building was completed during October of 1936 and is now in use.

In 1936 and the early part of 1937 contracts were entered into by Boeing Aircraft Co. for the construction of certain large commercial flying boats and four-engine transports. This additional business, totaling over \$5,000,000, together with other business on hand, again calls for immediate expansion of the plant facilities of Boeing Aircraft Co. The Stearman Aircraft Co., also a wholly owned subsidiary of Boeing Airplane Co., has also secured during the past year a substantial amount of new business. However, any expansion in the plant buildings or facilities of company's subsidiaries will only be made as the business of such subsidiaries requires.

The additional business referred to will further necessitate the acquisition of manufacturing machinery, tools and equipment.

The directors have concluded that it is advisable for the company to provide itself with additional funds in order that its subsidiaries may have adequate working capital, as well as acquire the necessary additional plant facilities. Inasmuch as the stock available for issuance at the present time would be insufficient to produce the desired funds, the directors recommend that the authorized capital stock be increased to provide such funds. The stock so issued will be, with the exception of the stock to be set aside for officers or employees, offered to stockholders for subscription, pro rata, according to their respective stock holdings. It is contemplated that not to exceed 175,000 shares will be offered to stockholders. The offering price of the stock and the number of shares to be offered will be announced as soon as necessary details and terms of the offering can be worked out. Stock offered to stockholders but not subscribed by them will be sold to third parties or to the public at not less than the offering price of the stock to stockholders.

The directors are of the opinion that in order to further develop and retain the interest of certain of the officers and employees of the company or its subsidiaries in the affairs of the company, that not more than 12,000 shares of stock should be set aside available for purchase by such officers and employees at a price not less than the price of the offering to stockholders. Stockholders are requested at the time of authorizing the increase

in the number of shares in the company to waive their preemptive rights to subscribe to the 12,000 shares of stock and to authorize the allocation of all or any part of such shares for purchase from time to time upon such terms and conditions as to price, time and manner of payment as the board may determine, but at not less than the offering price of the stock to the stockholders, by such of the officers or employees of the company or its subsidiaries and in such amounts as may be determined by a committee to be appointed by the board.

Consolidated Profit and Loss Statement for Stated Periods	Year 1936	Year 1935	4 Mos. '34
Period Ended Dec. 31—			
Gross sales, less discounts, returns and allowances	\$2,292,772	\$1,236,517	\$1,116,627
Cost of sales	1,664,473	1,213,382	1,133,809
Engineering and development exp.	32,681	35,279	74,923
Selling, gen. & admin. expenses	277,192	249,213	111,704
Provision for doubtful accounts	2,000	3,500	-----
Depreciation	83,501	86,153	31,937
Operating loss	prof. \$232,923	\$351,010	\$235,746
Other income	26,034	20,649	23,751
Net loss	prof. \$258,957	\$330,361	\$211,995
Organization expenses	-----	-----	5,086
Loss on mtge. on plant aband. 1930	18,526	-----	-----
Provision for Federal normal tax	39,010	-----	-----
Provision for Federal surtax	31,277	-----	-----
Sundry	1,780	3,438	8,895
Net loss	prof. \$168,364	\$333,800	\$255,977
Earnings per share on capital stock	\$0.32	Nil	Nil

Consolidated Balance Sheet Dec. 31	1936	1935	1936	1935
Assets—			Liabilities—	
Cash	\$360,887	\$714,419	Accounts payable	\$173,071
Notes & accts. rec.	579,777	215,131	Bank overdrafts	-----
Inventories	1,594,071	1,350,273	Note payable	23,873
Notes & accts. rec. (non-current)	9,188	10,050	Accr. wages, taxes, &c.	201,820
Invest'ts & other assets	5,619	34,405	Prov. for taxes	70,287
Fixed assets	1,567,453	1,171,130	Reserves	39,054
Deferred charges—			Adv. on sales contr.	267,865
Insurance, &c.	38,810	40,417	Cap. stk. (par \$5)	2,610,937
			Capital surplus	1,114,654
			Earned surp. (def.)	514,121
Total	\$4,155,806	\$3,535,825	Total	\$4,155,806

—V. 144, p. 1949.

Borden Co.—First Quarter Sales and Income Ahead of 1936—To Earn 1937 Dividend—

The company's business in the first quarter of 1937 has shown "gratifying improvement over the corresponding period of 1936, both as to volume of sales and net income," with the expectation that the dividend at its current rate will be earned in 1937, Arthur W. Milburn, President, told stockholders who attended the annual meeting April 21:

"Anticipating the stockholders' question," Mr. Milburn said, "Under the conditions faced in 1937, and from present indications, do you believe the Borden dividend at its current rate will be earned?" the answer is "Yes."

"Since April first, the fluid milk operations in the New York Metropolitan area have been needlessly chaotic and the results unfavorably affected because of the pursuit of selfish and short-sighted milk buying and selling policies by some distributors operating in the market," Mr. Milburn declared, "To this chaos, your company has not contributed."—V. 144, p. 1775.

Bower Roller-Bearer Co.—To Pay 50-Cent Dividend—

The directors have declared a dividend of 50 cents per share on the capital stock, par \$5, payable June 25 to holders of record June 1. A similar payment was made on March 25, last and compares with \$1 paid on Dec. 19, 1936, 75 cents on Oct. 24, 1936 and previously regular quarterly dividends of 25 cents per share were distributed. In addition, a stock dividend of 20% was paid on Dec. 20, 1935.—V. 144, p. 273.

Brewing Corp. of Canada, Ltd.—Name Changed—

Stockholders approved a change in the name of this company to Canadian Breweries, Ltd.—V. 144, p. 2119.

Bridgeport Brass Co. (& Subs.)—Earnings—

3 Mos. End. Mar. 31—	x1937	x1936	1935	1934
Net income after taxes, deprec., and all other charges	\$410,413	\$194,343	\$186,906	\$ 94,168
Shares cap. stk. (no par)	741,592	650,304	520,992	520,992
Earnings per share	\$0.35	\$0.30	\$0.36	\$0.18

x Excluding unconsolidated subsidiaries. y Before provision for surtaxes or undistributed profits.—V. 144, p. 2641.

British American Oil Co., Ltd.—25-Cent Dividend—

The directors have declared a dividend of 25 cents per share on the capital stock, no par value, payable in Canadian funds on July 2 to holders of record June 16. A like payment was made on April 1, last, and an extra dividend of 20 cents in addition to a regular quarterly dividend of 20 cents per share was paid on Jan. 2, 1936.—V. 144, p. 1949.

Brooklyn-Manhattan Transit System—Earnings—

(And Brooklyn & Queens Transit System)	1937—Month—1936	1937—9 Mos.—1936
Period End. Mar. 31—		
Total operating revenues	\$4,577,239	\$4,631,718
Total operating expenses	3,002,911	2,929,555
Net rev. from oper.	\$1,574,328	\$1,702,163
Taxes on oper. properties	520,689	425,928
Operating income	\$1,053,639	\$1,276,235
Net non-oper. income	72,397	74,029
Gross income	\$1,126,036	\$1,350,264
a Total income deduct.	683,557	771,981
Current inc. carried to surplus	\$442,479	\$578,283
Accr. to minority int. of B. & Q. T. Corp.	25,394	70,194
Balance to B.-M. T. System	\$417,085	\$508,089
a Includes reserve for amort. of leasehold invest. under contract No. 4	55,000	b50,833
b 1936 figures revised for comparative purposes.		483,000
Note—The above is without provision for tax on undistributed profits.		b457,500

—V. 144, p. 2119.

Brooklyn & Queens Transit System—Earnings—

Period End. Mar. 31—	1937—Month—1936	1937—9 Mos.—1936
Total oper. revenues	\$1,885,224	\$1,836,460
Total oper. expenses	1,520,279	1,413,611
Net rev. from oper.	\$364,945	\$422,849
Taxes on oper. properties	192,299	159,283
Operating income	\$172,646	\$263,566
Net non-oper. income	14,727	13,879
Gross income	\$187,373	\$277,445
Total income deductions	132,305	119,414
Current inc. carried to surplus	\$55,068	\$158,031
Note—The above is without provision for tax on undistributed profits.		\$471,908

—V. 144, p. 1949.

Brooklyn Union Gas Co.—Reduces Common Dividend—

The directors on April 22 declared a dividend of 40 cents per share on the common stock, payable July 1 to holders of record June 1. This compares with dividends of 75 cents paid in each of the six preceding quarters, and prior to then regular dividends of \$1.25 per share were paid each three months from July 1, 1927 to and including Oct. 1, 1935.

Rising operating costs, higher taxes, rate reductions, combined with abnormally warm weather during the past winter were cited as reasons for the reduction.

"In the last two years," the directors said, "the real estate tax levied upon the company by New York City has reached a point where the increase in this tax alone is \$700,000 annually. The 3% emergency relief tax levied against utilities, which is 30 times the tax levied on other businesses for this purpose, has increased the total of the company's taxes by over \$600,000 a year.

These taxes, together with the social security taxes of the Federal and State Governments, which will progressively increase in amount, represent an increase in operating expenses of nearly \$2 a share."—V. 144, p. 2290.

Brown Co. (of Maine)—Second Report of Trustees—

The trustees have presented to the Court their second report upon business operations of the company. This report consists of a condensed review of the business operations of the company and its subsidiaries from March 21, 1936 (the end of the period covered by the first report) to Feb. 20, 1937 (the end of the third period of the current fiscal year), income statements and balance sheets for the last fiscal year with parallel columns for the preceding year for comparison.

The statement of income shows an improvement for the company for 1936 over 1935 of \$462,096 before depreciation, depletion and deferred interest and for the consolidated companies an improvement of \$595,132 before the same charges.

The character of the company's business produces considerable fluctuation in the volume and dollar value of sales for the several periods in any fiscal year so that the result for any limited term may not be a true index for the year. It is a fact, however, that there was a very definite upward trend during the latter part of 1936 which resulted in an increase of \$1,724,257 in the net dollar value of sales of the consolidated companies over the preceding fiscal year.

During 1936 approximately \$470,000 was expended for additions and replacements to the Brown Co. properties and approximately \$195,000 for additions and replacements to Brown Corp. properties, with the expectation that these expenditures would more than pay for themselves in a comparatively short time through increased economy of operation. As resources will permit the trustees have in mind, subject to the approval of the Court, to spend additional sums for additions and replacements, believing that this is one of the soundest methods of bringing the company into profitable operation. The trustees have been advised that an expenditure somewhat in excess of \$1,000,000 on plant replacements and modernization will pay for itself within a period of two years through reduction of operating costs.

A new contract has been made with the Commercial Credit Corp. for loans on inventory and receivables which is beneficial to the company. This resulted in some saving of charges and enabled the company to liquidate the loan from the Federal Reserve Bank of Boston amounting at the date of payment to \$618,390. The conditions governing that loan required inventory to be set aside as security and the new loan from Commercial Credit Corp. provides a financing arrangement more suitable to the company's increasing business.

Statement of Income and Surplus for Fiscal Years 1936 and 1935

(Brown Co. and Subsidiary Companies)

	1936	1935
Net sales.....	\$17,961,628	\$16,237,371
Cost of product sold.....	16,263,989	15,446,896
Profit on sales.....	\$1,697,639	\$790,475
Other income.....	16,074	38,545
Total.....	\$1,713,713	\$829,020
Other expenses and charges.....	955,050	665,489
Depreciation and depletion.....	1,246,268	1,213,679
Interest on bonds and on deferred accounts (net).....	1,242,099	1,196,274
Net loss for year.....	\$1,729,704	\$2,246,422
Surplus at beginning of year.....	def672,988	573,434
Transfer from capital stock.....		1,000,000
Deficit at end of year.....	\$2,402,692	\$672,988

Balance Sheet, Nov. 28, 1936 and Nov. 30, 1935

(Brown Co. and Subsidiary Companies)

	Nov. 28, '36	Nov. 30, '35		Nov. 28, '36	Nov. 30, '35
Assets—			Liabilities—		
Total perm. inv.....	68,234,094	68,114,568	Long-term note (secured).....		\$750,000
Cash.....	301,141	240,420	Notes & loans pay. (secured).....	3,069,401	2,930,803
Securities, other.....	7,508	7,505	Pulpwood purch. acct. (sec'd).....	1,869,888	1,626,524
Notes & accts. rec. less reserve.....	1,835,331	2,206,636	Accts. pay. & pay-rol.....	912,738	922,894
Inventories.....	4,287,152	4,848,127	Taxes payable.....	523,138	700,103
Prepayments.....	988,957	707,305	Accrued gen. int., taxes, &c.....	172,859	152,522
Deferred charges.....	313,378	302,635	Def. under court order.....	3,581,130	2,609,646
			Bonds.....	21,415,500	21,415,500
			Suspense.....	27,359	22,152
			Reserves—Plant.....	24,320,539	23,806,817
			Timberlands.....	4,456,701	4,137,223
			Other.....	21,000	26,000
			Preferred stock.....	10,000,000	10,000,000
			Common stock.....	8,000,000	8,000,000
			Deficit.....	2,402,692	672,988
Total.....	75,967,561	76,427,196	Total.....	75,967,561	76,427,196

—V. 143, p. 2991.

(E. L.) Bruce Co., Memphis, Tenn.—Plan Operative—

The directors have declared the plan of exchange operative (and effective) as of the close of business April 14.

There will be issued to each 7% pref. stock in exchange for his present holdings the following: a New 7% cumulative pref. stock, share for share. b One-half share of new 3½% cumulative pref. stock (par \$100) for each full \$50 of dividends in arrears to Oct. 1, 1936, upon the present 7% pref. stock, and (or) cash, in lieu of a fraction of a share, less than one-half share of the 3½% cumulative pref. stock, to an amount, which added to the par value of full shares and ½ shares of 3½% cumulative pref. stock, will equal \$35 per share of 7% pref. stock held by such stockholder, the amount of dividends accrued and in arrears to Oct. 1, 1936, thereon. There are 14,162 shares of pref. stock (par \$100) outstanding and accumulated unpaid dividends thereon to Oct. 1, 1936 of \$495,670 (or \$35 per share).

Under the directors' resolution each pref. stockholder desiring to make such exchange should, on or before May 15, deliver his present certificate for pref. stock, together with letter of transmittal attached hereto to St. Louis Union Trust Co., agent for the company. St. Louis Union Trust Co. will deliver certificates for new 7% cumulative pref. stock and also certificates for new 3½% cumulative pref. stock, and will make payment in cash for fractions less than one-half share of 3½% cumulative pref. stock if any.

The directors also took the following further action: a Declared a dividend on the new 3½% cumulative pref. stock at the rate of \$1.75 per share (at the same rate for one-half share) for the period from Oct. 1, 1936, to March 31, 1937, payable June 1, to holders of record May 15, 1937.

Only those preferred stockholders who make the exchange will receive the 3½% cumulative pref. stock upon which this dividend is payable.

b In accordance with the resolution of the board at its meeting on Dec. 21, 1936, declaring a dividend at the rate of \$1.75 per share in cash on the 7% cumulative pref. stock for the period from Oct. 1, 1936, to Dec. 31, 1936 directed that said dividend be paid June 1, 1937, to 7% cumulative pref. stockholders of record May 15, 1937.

c Also declared a dividend at the rate of \$1.75 per share in cash on the 7% cumulative pref. stock, for the quarter Jan. 1 to March 31, 1937, payable June 1, 1937, to stockholders of record on May 15, 1937.

The holder of each 130,000 issued shares of no par common stock will receive in exchange therefor one share of new common stock (par \$5).

Company registered with the Securities and Exchange Commission 130,000 shares common stock, (par \$5), 14,162 shares 7% pref. stock, cumulative from Oct. 1, 1936 (par \$100), and 4,957 shares 3½% pref. stock, cumulative from Oct. 1, 1936 (par \$100).

The underwriter named is G. H. Walker & Co.

Admitted to Unlisted Trading—

The New York Curb Exchange has admitted to unlisted trading privileges the new common stock, \$5 par, in lieu of old common stock, no par.—V. 144, p. 445.

Bullock Fund, Ltd.—30-Cent Dividend—

The directors have declared a dividend of 30 cents per share on the capital stock, par \$1, payable May 1 to holders of record April 15. A similar payment was made on Feb. 1 last, and compares with 25 cents paid on Nov. 1, Aug. 1 and May 1, 1936; 15 cents paid on Feb. 1, 1936; 8 cents paid on Nov. 1, Aug. 1 and May 1, 1935; 10 cents on Feb. 1, 1935; 7.5 cents per share paid on Nov. 1, Aug. 1 and May 1, 1934; 12 cents paid on Feb. 1, 1934; 10 cents on Nov. 1, 1933; 13 cents on Aug. 1, 1933; 15 cents on May 1, 1933; 18 cents on Feb. 1, 1933, and dividends of 20 cents per share paid in each of the three preceding quarters.—V. 144, p. 925.

Bunker Hill & Sullivan Mining & Concentrating Co.—Initial Dividend on New Stock—

The directors have declared a quarterly dividend of 37½ cents per share on the new common stock now outstanding payable June 1 to holders of record May 15.

The old common stock was recently split on a four-for-one basis. A dividend of \$1 per share was paid on the old common stock on March 1, last, and prior thereto regular quarterly dividends of 50 cents per share were distributed. See V. 144, p. 765 for detailed dividend record.—V. 144, p. 2290.

Burlington Mills Corp.—Warrant Agent—

The Guaranty Trust Co. of New York has been appointed warrant agent to accept common stock purchase warrants when presented for exercise, accompanied by funds at the rate of \$18 per share of common stock evidenced by the warrants surrendered. The privilege of exercising common stock purchase warrants expires at the close of business on April 1, 1939.—V. 144, p. 2642.

Bush Terminal Co.—Reorganization Plan Confirmed—

Judge Robert A. Inch in the U. S. District Court, Brooklyn, on April 21 signed an order confirming the plan of reorganization of Bush Terminal Co. and Bush Terminal Building Co., and ordered the property returned to the companies midnight April 30.

The Judge handed down a memorandum directing that the order confirming the reorganization of the Bush Terminal Co. shall provide for continuation to a court judgment or a compromise settlement by C. Walter Randall, reorganization trustee, of the suit he has pending, which seeks to recover for the company from its former directors \$3,000,000 paid as dividends on the common stock prior to April, 1933, allegedly from capital. The Court handed down a separate order for payment of the \$50 per bond arrearages on the Bush Terminal consol. ss of 1955.

The plan leaves the liens and interest rates of the bonds of the two companies undisturbed, and creates a new preferred stock for the Bush Terminal Co. to exchange for the present Bush Terminal Buildings Co. preferred stock when the companies are merged. The debenture and common stocks of the Terminal company are combined in an issue of new common stock, for which debenture holders exchange, at the rate of four shares of new common for each debenture held. The common stock is exchangeable on a share-for-share basis.

All intercompany debts and law suits are settled and the companies are returned to private management.

Preferred stockholders of the Bush Terminal Building Co. will elect a board of directors until the companies are merged. It is contemplated that E. T. Bradford II will be elected President of the Bush Terminal Buildings Co.—V. 144, p. 2642.

Canada Steamship Lines, Ltd.—New Directors—

Thomas Bradshaw and J. W. McConnell have been added to the directorate of this company.—V. 144, p. 1593.

Canadian Breweries, Ltd.—New Name—

See Brewing Corp. of Canada, Ltd. above.

Canadian Hydro-Electric Corp., Ltd. (& Subs.)—

Calendar Years—	1936	1935	1934	1933
Gross rev., incl. oth. inc.	\$8,242,786	\$9,349,113	\$9,360,974	\$9,533,083
Operating expenses.....	545,711	592,433	601,683	555,858
Maintenance.....	243,813	216,266	213,419	179,736
Prov. for doubtful accts.	6,495	4,932	13,115	-----
Admin. & gen. expenses.....	347,846	325,115	299,570	324,807
Interest.....	4,441,701	4,529,390	4,586,804	4,628,124
Amortization of discount on funded debt.....	345,010	349,616	354,173	352,000
Depreciation, &c.....	654,791	654,150	650,321	648,861
Taxes.....	352,873	323,983	347,049	367,195
Divs. on pref. stk. of sub. redeemed.....	Cr75,645	Cr75,637	Cr89,140	-----
Net revenue.....	\$1,380,191	\$2,428,862	\$2,379,446	\$2,471,968
Divs. on 1st pref. stock.....	-----	731,780	731,760	731,760
Divs. on 2d pref. stock.....	-----	1,125,000	1,500,000	1,500,000
Divs. on common stock.....	-----	-----	500,000	500,000

Balance, surplus..... \$1,380,191 \$633,082 def\$352,314 def\$259,792

Balance Sheet Dec. 31

	1936	1935	1934
Assets—			
Properties, pr. develop. rights, &c.....	131,368,678	131,265,165	131,216,119
Cash in escrow for construction.....	-----	62,540	62,540
Securities and investments.....	2,488,541	2,488,506	2,488,506
Cash.....	1,224,661	1,767,594	1,527,278
Marketable securities.....	149,250	148,350	148,350
Accounts receivable.....	753,606	813,940	874,288
Inventories.....	133,318	121,369	123,297
Cash on deposit with trustee.....	15,000	35,727	35,727
Deferred assets and charges applicable to future operations.....	215,556	416,490	431,610
Accounts receivable (non-current).....	53,043	56,992	39,571
Prepaid insurance and taxes.....	102,915	98,867	42,182
Organization expense.....	45,910	52,510	58,938
Preferred stock of company held by sub. for customers' subscriptions.....	268,032	268,032	268,032
Unamortized discount and expense.....	6,053,144	6,416,162	6,769,981
Total.....	142,871,655	144,012,245	144,086,419
Liabilities—			
Funded debt.....	83,801,444	86,516,856	87,529,767
Accounts payable.....	36,337	296,490	296,604
Customers' deposits.....	32,619	28,960	25,956
Accrued interest.....	413,139	434,923	438,867
Accrued dividends.....	-----	-----	60,980
Accrued payrolls and other.....	86,138	82,843	70,092
Provision for taxes.....	150,159	331,173	289,162
Dividends payable on common stock.....	-----	-----	375,000
Property purch. oblig. due in one year.....	8,055	9,856	9,856
Serial obligation due in one year.....	34,556	34,556	34,556
Reserve for depreciation.....	12,554,038	10,152,330	7,751,264
Other reserves.....	13,190	12,801	11,122
Difference between cost and par value of reacquired bonds and debentures held in treasury for sinking fund.....	35,513	35,180	-----
6% cumulative 1st preferred stock.....	12,500,000	12,500,000	12,500,000
6% non-cumulative 2d pref. stock.....	25,000,000	25,000,000	25,000,000
x Common stock.....	5,000,000	5,000,000	5,000,000
Surplus.....	3,206,466	3,576,275	4,693,193
Total.....	142,871,655	144,012,245	144,086,419

x Represented by 1,000,000 (no par) shares.—V. 143, p. 3992.

Canadian National Ry.—Earnings—

Earnings of System for Week Ended April 14

	1937	1936	Increase
Gross earnings	\$3,882,271	\$3,203,752	\$678,519
—V. 144, p. 2642, 2684.			

Canadian Pacific Ry.—Earnings—

Earnings of System for Week Ended April 14

	1937	1936	Increase
Gross earnings	\$2,714,000	\$2,474,000	\$240,000
—V. 144, p. 2643.			

Carib Syndicate, Ltd.—Columbian Holdings Sold—

The Socony-Vacuum Oil Co., Inc. and The Texas Corp. on April 20, completed negotiations for the purchase from Carib Syndicate, Ltd., of the latter's holdings in Colombian Petroleum Co. The price paid for the purchase was \$2,050,000. These holdings, in addition to those acquired last year through the purchase of South American Gulf Oil Co., give Socony-Vacuum and Texas practically 100% ownership of Colombian Petroleum Co.—V. 144, p. 2471.

Carman & Co., Inc.—Accumulated Dividend—

The directors on April 14 declared a dividend of 50 cents per share on account of accumulations on the \$2 cum. conv. class A stock, par \$100, payable June 1 to holders of record May 15. A like payment was made on March 1, last and compares with \$1.50 paid on Dec. 18, 1936, and dividends of 50 cents paid on Dec. 1, Sept. 1, June 1 and March 7, 1936. A dividend of \$1 was paid on Dec. 1, 1935.—V. 144, p. 1101.

(A. M.) Castle & Co.—Dividend on New Stock—

The directors have declared an initial dividend of 50 cents per share on the new common stock, payable May 10 to holders of record May 3. The old common stock was recently split on a 2-for-1 basis. See V. 143, p. 4146, for detailed record of dividend payments on old common stock.—V. 144, p. 2643.

Caterpillar Tractor Co.—Earnings—

12 Mos. End March 31—

	1937	1936
Net sales	\$59,501,461	\$40,937,398
Cost of sales, operating exp., &c., less misc. income	45,065,467	31,377,105
Depreciation	1,964,706	1,817,488
Balance	\$12,471,289	\$7,742,805
Interest earned	519,987	462,254
Interest paid	8,348	3,779
Net profit before Federal taxes	\$12,982,928	\$8,201,280
Provision for Federal taxes	2,296,745	1,399,971
Net profit	\$10,686,182	\$6,801,309

Before deducting provision for any amount which may become due for surtaxes on undistributed earnings

Balance Sheet

Assets—	Mar. 31 '37	Dec. 31 '36	Liabilities—	Mar. 31 '37	Dec. 31 '36
Cash	2,612,556	2,309,929	Accounts payable	1,954,425	2,582,147
Notes & accts. rec.			Accrued payroll & expenses	235,836	383,934
Less reserves	14,898,781	11,576,037	Notes payable	1,250,000	500,000
Inventories	14,990,943	16,670,371	Res. for Fed. taxes	2,129,441	1,983,931
Patents, trade-marks, and goodwill	1	1	Pref. stk. (par \$100)	6,014,776	6,014,776
Land, buildings, equipment, &c.	18,785,776	18,845,241	y Common stock	9,411,200	9,411,200
Miscell. properties	197,040	201,970	Capital surplus	13,733,577	13,733,577
Prepaid insurance, taxes, &c.	32,700	35,121	Earned surplus	16,788,543	15,029,104
Total	51,517,798	49,638,669	Total	51,517,798	49,638,669

After reserve for depreciation of \$10,999,210 in 1937 and \$11,615,154 in 1936. y Represented by 1,882,240 no par shares.—V. 144, p. 2290.

Catalin Corp. of America—Earnings—

Quarter End. Mar. 31—

	1937	1936	1935	1934
Net profit after deprec., int. & other charges, but before taxes	\$85,012	\$82,159	\$97,402	\$49,243
—V. 144, p. 926.				

Central National Corp.—Accumulation Dividend—

The directors have declared a dividend of 75 cents per share on account of accumulations on the \$3 cumulative class A stock, payable May 1 to holders of record April 21. A like payment was made on Feb. 1, last, this latter being the first payment made since July 1, 1930 when a regular quarterly dividend of 75 cents per share was distributed.—V. 144, p. 927, 607.

Central & South West Utilities Co.—Annual Report—

Consolidated Earnings Statement of the Subsidiaries

Calendar Years—	1936	1935	1934	1933
Gross earnings	\$24,471,158	\$24,765,755	\$24,829,873	\$23,834,885
Power and gas purchased for resale	1,516,576	1,393,209		
Oper. exps., incl. taxes	10,334,473	9,976,906	11,716,147	11,461,934
Maint. expenditures	1,709,917	1,477,310	1,341,492	1,142,571
Prov. for storm damage	200,000		104,330	
Retirement appropriat'n	3,210,585	3,097,517	3,065,432	2,783,082
Interest charges	4,946,627	5,459,665	5,653,228	5,673,765
Amort. of disc. on sec. &c	534,775	378,092	358,267	416,959
Prov. for divs. on pref. stks. of subs. cos. held by public	3,132,001	2,042,332	1,559,857	1,989,071
Int. charged to construc.				C7621
a Balance of 1934 earnings			243,437	
b Earnings of sub. cos.			426,636	

Net income \$1,886,203 \$940,721 \$361,049 \$368,126
a Available for payment of cum. pref. stock dividends in the case of sub. companies having dividends in arrears. b During 1934 prior to dates of recapitalization used for recapitalization adjustments.

Earnings for Calendar Years (Company Only)

Calendar Years—	1936	1935	1934	1933
Total income	\$527,655	\$140,102	\$33,834	\$128,392
Administrative expense	28,312	25,451	36,967	49,923
Interest	65,354	91,574	94,931	99,971
Provision for taxes	16,238	1,650	2,130	16,259

Net income \$417,751 \$21,426 def \$100,195 def \$37,760
Prior lien stock dividend 222,700

Comparative Balance Sheet Dec. 31. (Company Only)

Assets—	1936	1935	Liabilities—	1936	1935
Cash	57,337	34,249	Notes payable to subsidiary cos.	775,000	775,000
Accts. receivable	62	3,650	Accounts payable	3,294	624
Organiz. expense	117,467	117,468	Fed. income taxes	10,786	696,164
Special deposit for payment of divs.	8,050	8,394	Taxes accrued	2,952	1,650
Investments	28,399,735	27,742,891	Misc. curr. liab.	13,948	14,500
Other investments	156,543	279,619	Reserves	1,480,513	275,373
			a \$7 pr. lien pref.	11,367,526	11,367,526
			b \$6 pr. lien pref.	1,058,000	1,058,000
			c Cum. pref. stk.	12,240,182	12,240,182
			d Common stock	24,227,923	24,225,889
			Capital surplus	66,786	66,786
			Deficit	22,507,716	22,535,422

Total 28,739,194 28,186,272
a Represented by 117,400 shares of no par value. b Represented by 11,500 shares of no par value. c Represented by 133,250 shares of no par value. d Represented by 3,372,481 shares in 1936 and 3,373,351 shares in 1935 (including scrip) of \$1 par value.

Consolidated Balance Sheet Dec. 31

Assets—	1936	1935
Plant, property, rights, franchises, &c.	\$172,543,619	\$173,429,470
Miscellaneous investments	1,211,595	1,232,026
Special deposits	84,572	110,188
Debt discount & expense in process of amort.	8,878,745	8,612,195
Prepaid accounts and deferred charges	174,923	251,684
Cash	5,882,322	5,934,917
Working funds		48,568
United States Treasury bonds	2,679,896	2,700,000
Bonds of affiliated and other companies	29,379	
Cash on deposit for payment of dividends	162,656	179,084
Notes, accounts and warrants receivable	3,546,291	3,475,122
Materials and supplies	1,375,668	1,169,792
Total	\$196,569,667	\$197,143,049
Liabilities—		
Cumulative prior-lien preferred stock:		
\$7 div. series, 117,400 shares, stated value	11,367,526	11,367,526
\$6 div. series, 11,500 shares, stated value	1,058,000	1,058,000
Cumulative preferred stock:		
y \$7 dividend series, stated value	12,240,182	12,240,182
z Common stock	24,227,923	24,225,889
Capital surplus	66,785	66,785
Deficit	22,507,716	21,362,620
Preferred stock of subsidiary	46,029,024	46,412,132
Minority int. in common stock & surplus of subs.	22,044	27,506
Funded debt	101,453,800	104,793,200
Deferred liabilities	2,063,771	1,336,043
Notes payable	220,000	220,000
Current maturities of serial debentures & underlying bonds	674,500	471,000
Accounts payable	915,200	711,883
Accrued State and local taxes	1,203,554	1,224,079
Federal income taxes	475,260	2,354,585
Accrued interest	1,668,630	1,615,847
Preferred stock dividends accrued or payable	463,589	208,096
Miscellaneous current liabilities	136,424	149,393
Reserves	14,786,168	9,423,520
Total	\$196,569,667	\$197,143,049

y See note C above. z See note D above.—V. 144, p. 1269.

Celotex Corp.—Organizes English Unit—

Due to the sharply increased demand for rigid insulating board and other building products by the building industries in the British Isles, this company has organized Celotex, Ltd., of London.

B. G. Dahlberg, President of this company, said that underwriting arrangements have been completed for the erection in the Wembley District of London, at an estimated cost of \$1,250,000, the first plant in England to manufacture Celotex products. The plant which will be completed late this year, will have a capacity of 45,000,000 feet of Celotex.

The American factories of the company, he reports, are running at full capacity, on a three shift basis due to the heavy demand for their products. The board of directors of the new company Celotex, Ltd., includes, Gerald Wellesley, Chairman of Ault & Wiborg, Ltd., Grant MacLean, Wadhurst Park, Ronald B. Gray, chairman of Aire Wool, Ltd., and G. S. Waddington as managing director.

The underwriting will be done by Robert Benson, Ltd., and Cohen, Laming & Hoare.—V. 144, p. 1777.

Central States Edison, Inc.—Earnings—

Period End. Mar. 31—	1937—3 Mos.	1936—3 Mos.	1937—12 Mos.	1936—12 Mos.
Gross revenues	\$95,913	\$85,551	\$389,060	\$348,585
Operating expenses	50,405	45,413	193,840	182,326
Maintenance	8,295	7,675	32,469	27,635
Taxes (other than Federal income)	7,237	6,686	27,958	26,253
Depreciation	12,383	9,413	44,580	39,975
Net oper. income	\$17,594	\$16,365	\$90,212	\$72,397
Non-oper. income	863	278	5,161	1,581
Gross income of subs.	\$18,457	\$16,642	\$95,374	\$73,977
Interest charges of subs.	390	229	851	775
Expenses after deducting miscellaneous income	1,489	1,378	6,608	7,701
Int. on coll. trust bonds	12,836	13,022	52,019	52,749
Net income	\$3,742	\$2,013	\$35,896	\$12,752
—V. 144, p. 2644.				

Central Vermont Public Service Corp.—Earnings—

Calendar Years—	1936	1935	1934
Operating revenues—Electric	\$1,876,926	\$1,713,928	\$1,695,453
Gas	119,488	119,249	118,840
Total revenue	\$1,996,414	\$1,833,177	\$1,814,294
Oper. (less exps. allocated to const.)	519,052	479,451	448,850
Power purchased	274,109	162,414	187,830
Flood expense	7,705		
Maintenance	104,794	117,524	114,335
Provision for retirements	214,632	175,784	139,666
Taxes (incl. Federal income)	186,071	221,793	210,773
Net operating income	\$690,050	\$676,210	\$712,839
Non-operating income (net)	3,665	3,324	903
Gross income	\$693,714	\$679,535	\$713,743
Interest on funded debt	283,940	304,714	305,843
Other interest	3,810	1,962	2,163
Int. allocated to construction (credit)	1,977	1,025	1,320
Other deductions	67,975	12,043	11,516
Net income	\$339,965	\$361,840	\$395,539
Dividends paid on preferred stock	227,136	198,718	227,108
Common dividends			150,000

a No provision for Federal income tax.

Balance Sheet Dec. 31

Assets—	1936	1935	Liabilities—	1936	1935
Fixed capital	14,823,965	14,564,069	Funded debt	7,000,000	6,083,000
Cash in banks and hand	251,468	60,141	Accounts payable	140,083	130,328
a Accts. rec. and mdse. instal. con.	210,909	195,851	Accrued int. on funded debt	102,083	82,842
Notes rec.	2,091	1,255	Accrued taxes	13,386	15,871
mdse. for resale	50,086	34,443	Other accrued liab.	24,947	12,634
Materials & sup. for oper. & cons.	107,169	87,753	Prov. for Federal income tax	c74,687	113,803
Unbilled inc. (net)	76,000	76,000	Consumers' depts. & int. thereon	58,756	54,574
Cash dep. with trustees & fiscal agents (contra)	267,960	4,793	Mat'd bond int. & divs. unclaimed (contra)	267,960	4,793
Special deposits	6,690	12,414	Reserves	2,353,717	2,210,121
Other assets	142,016	118,436	d \$6 pref. stock	3,542,860	3,542,860
Prepay. & deferred charges	652,658	240,860	e Common stock	2,500,000	2,500,000
b Reacquir. securs. (at cost)	295	295	Capital surplus	156,031	155,881
			Earned surplus	356,795	489,606
Total	16,591,308	15,396,314	Total	16,591,308	15,396,314

a After reserves of \$25,270 in 1936 and \$33,581 in 1935. b Four shares \$6 preferred stock, market value \$408 in 1936 and \$388 in 1935. c For prior years. d 37,860 no-par shares. e 50,000 no-par shares.—V. 144, p. 1594.

Central Steel & Wire Co., Chicago—Pref. Stock Offered
—Paul H. Davis & Co. and Bacon, Whipple & Co. made public offering April 21 of 24,000 shares of 6% cumulative (\$50 par) preferred stock at \$50 per share.

The company is a leading distributor of steel and other metals of all kinds. Its products cover practically all metals used in bar, sheet, wire

and tubular form. The company's executive offices are at 4545 South Western Boulevard in Chicago.

Around \$800,000 of the net proceeds of the financing are to be used for constructing and equipping a new plant on real estate owned by the company on 51st Street in Chicago and the balance for additional working capital. The company has built two warehouses and office buildings in Detroit since 1920 and one in Dayton. Some of the company's lines are sold over the entire country, and its own salesmen cover about 14 Middle Western States.

On completion of the present financing capitalization will consist of 500,000 shares (\$5 par) common with 300,000 shares outstanding, and 30,000 shares of preferred with 24,000 shares outstanding.

Net last year after all charges and taxes, including Federal, excess profits and undistributed profits taxes, was \$454,858, equivalent to more than six times dividend requirements on the preferred stock, as against \$261,667 in 1935 and \$223,304 in 1934.

Total assets on Dec. 31 last were \$3,617,024, of which \$2,570,413 was in current assets. These will be increased by the net proceeds resulting from the sale of the preferred stock to replace a plant now occupied on Western Ave.

Central Vermont Ry., Inc.—Earnings—

Period End. Mar. 31—	1937—Month—1936	1937—3 Mos.—1936	1937—3 Mos.—1936
Railway oper. revenues..	\$596,111	\$368,546	\$1,700,494
Railway oper. expenses..	494,147	454,906	1,410,750
Net rev. from ry. op...	\$101,963	def\$86,360	\$289,744
Railway tax accruals...	25,427	22,707	74,354
Railway oper. income..	\$76,536	def\$109,067	\$215,389
Hire of equip., rents, &c.	39,854	4,225	115,704
Net ry. oper. income..	\$36,682	def\$113,292	\$99,685
Other income.....	2,280	2,150	7,233
Income available for fixed charges.....	\$38,963	def\$111,142	\$106,918
Fixed charges.....	107,960	106,500	323,292
Deficit balance.....	\$68,997	\$217,642	\$216,374

—V. 144, p. 1951.

Century Ribbon Mills, Inc. (& Subs.)—Earnings—

3 Mos. End. Mar. 31—	1937	1936	1935	1934
Net income after deprec. and Federal taxes..	\$47,467	\$36,092	\$42,249	\$60,218
* Earnings per sh. on 100,000 shs. com. stk. (no par).....	\$0.36	\$0.25	\$0.30	\$0.47

* After allowing for dividends on preferred stock.

Consolidated Balance Sheet March 31

Assets—	1937	1936	Liabilities—	1937	1936
y Plant, eq't, &c. \$1,513,474	\$1,544,281		x Preferred stock...	\$630,400	\$630,400
Cash.....	447,511	383,662	x Common stock, 2,000,000	2,000,000	2,000,000
Notes rec.—cust'er	28,100	40,597	Notes payable.....	1,600,000	1,125,000
Accts. receivable, 2,615,045	2,243,474		Accept. against letter of credit.....	19,533	18,977
Cash surr. val. of life insurance..	7,139		Accounts payable	908,493	745,463
Inventories.....	1,473,424	1,190,902	Surplus.....	1,078,471	965,634
Deferred assets.....	61,200	39,700			
Treas. stk. (at cost)	53,050	10,505			
Prepaid expenses..	47,955	32,355			

Total.....\$6,236,898 \$5,485,475 Total.....\$6,236,898 \$5,485,475

* Represented by 100,000 shares of no par value. y After deducting \$1,240,128 reserve for depreciation in 1937 and 1,161,481 in 1936.—V. 144, p. 2472.

Chesapeake Corp.—Changes in Collateral—

The New York Stock Exchange has been notified by the Guaranty Trust Co. of N. Y., as trustee for the Chesapeake Corp. 20-year 5% convertible collateral trust bonds, due May 15, 1947, that \$534,000 principal amount of said bonds has been surrendered to it for conversion and as a result thereof 12,145 shares of the Chesapeake & Ohio Ry. Co. common stock have been withdrawn from the collateral pledged with it as trustee.

Notice was also received from the Guaranty Trust Co. of N. Y., as trustee for the Chesapeake Corp. 10-year 5% convertible collateral trust bonds, due Dec. 1, 1944, that \$418,000 principal amount of said bonds has been surrendered to it for conversion, and as a result thereof 8,360 shares of the Chesapeake & Ohio Ry. Co. common stock have been withdrawn from the collateral pledged with it as trustee under the indenture.—V. 144, p. 2292.

Chesapeake & Ohio Ry.—Earnings—

March—	1937	1936	1935	1934
Gross from railway.....	\$13,099,285	\$9,607,898	\$10,011,890	\$10,146,138
Net from railway.....	6,337,510	3,868,077	4,550,132	4,667,054
Net after rents.....	5,061,494	3,129,382	3,681,402	3,805,905
From Jan. 1—				
Gross from railway.....	32,625,661	31,307,848	27,406,693	27,249,417
Net from railway.....	14,285,328	13,834,518	11,694,831	11,932,264
Net after rents.....	10,286,770	11,609,595	9,231,754	9,275,124

New Director—

Stockholders on April 20 added to the board of directors Frank B. Bernard.—V. 144, p. 2292.

Chicago Aurora & Elgin Corp.—Earnings—

Calendar Years—	1936	1935	1934	1933
Total income.....	\$520	\$1,360	\$1,360	\$1,395
Miscellaneous expenses..	1,174	1,220	1,214	2,136
Int. on notes payable...	258,290	258,142	258,142	258,142
Accr. int. on deb. bonds..	360,000	360,000	360,000	360,000

Deficit.....\$618,944 \$618,001 \$617,996 \$618,883

Balance Sheet Dec. 31

Assets—	1936	1935	Liabilities—	1936	1935
Inv. in Chic. Aurora & Elgin RR. Co. (in receiv. ership).....	13,840,100	13,840,100	Debt 50-year gold bonds.....	6,000,000	6,000,000
Miscell. investm'ts	15,798	5,298	Accrued interest on debenture bonds	4,590,000	4,230,000
Cash.....	62,917	57,071	Notes payable to affiliated cos...	4,290,000	4,290,000
Accr. interest receivable.....	217	217	Accrued interest on notes payable..	1,308,045	1,049,755
			Misc. current liab.	225	225
			x Capital stock....	3,749,025	3,749,025
			Deficit.....	6,018,263	5,416,319

Total.....13,919,032 13,902,686 Total.....13,919,032 13,902,686

* Represented by 27,491 no par shares after deducting nine shares held in treasury.—V. 142, p. 2661.

Chicago, Indianapolis & Louisville Ry.—Earnings—

General Statistics Calendar Years

	1936	y1935	1934	1933
Average miles operated..	572.35	646.84	644.59	646.84
Operations—				
Passengers carried.....	226,556	197,349	218,689	216,628
Pass. carried 1 mile.....	31,726,729	28,113,211	32,168,177	34,282,355
Aver. per pass. per mile..	1.887 cts.	1.874 cts.	1.794 cts.	1.871 cts.
Rev. frt. (tons) carried...	5,815,523	4,521,756	4,214,953	4,141,959
Rev. freight (tons) carried 1 mile.....	949,936,937	755,424,208	652,275,842	609,896,469
Av. per ton per mile.....	0.913 cts.	0.893 cts.	0.912 cts.	0.983 cts.
Av. train load (tons)....	538	523	489	509
Earn. per pass. train mile	\$1.24	\$1.12	\$1.15	\$1.16
Earn. per frt. train mile	\$4.91	\$4.67	\$4.46	\$4.77
Earn. per mile of road...	\$18,178	\$12,762	\$11,523	\$11,175

Operating Revenues—	1936	1935	1934	1933
Freight.....	\$8,671,123	\$6,745,563	\$5,950,919	\$5,722,358
Passenger.....	598,655	526,818	577,245	641,363
Mail.....	359,531	337,451	299,841	292,691
Express.....	141,980	121,697	129,582	126,999
Misc. pass. train rev....	43,994	40,946	43,951	38,480
Other transport rev....	83,721	54,706	52,956	57,455
Other operating revs....	504,993	427,669	373,004	349,370

Total.....\$10,403,998 \$8,254,852 \$7,427,499 \$7,228,716

Operating Expenses—	1936	1935	1934	1933
Maint. of way of struct..	\$958,098	\$791,023	\$676,841	\$593,558
Maint. of equipment....	2,445,619	1,797,491	1,687,002	1,620,410
Traffic expenses.....	340,489	313,190	299,891	273,899
Transportation expenses	3,986,209	3,404,362	3,071,906	2,942,904
Miscell. operations.....	92,722	81,161	69,235	64,190
General expenses.....	336,955	245,934	363,108	260,289
Transp. for invest.—Cr.	9,671	4,131	Dr331	10,193

Total.....\$8,150,421 \$6,629,031 \$6,168,313 \$5,745,056

Net rev. from ry. oper.. 2,253,577 1,628,820 1,259,185 1,483,660

Railway tax accruals... 514,818 266,548 7,752 428,456

Uncoll. railway revenue..... 1,912 668

Railway oper. income.. \$1,738,759 \$1,359,271 \$1,250,242 \$1,054,535

Deduct—

Hire of frt. cars, Dr. bal. \$428,689 \$420,739 \$428,528 \$374,627

Rent from equip. (net).... Dr56,384 Dr25,967 Dr7,636 Dr15,318

Net joint facil. rents—Dr 753,245 701,862 694,279 685,675

Net ry. oper. income.. \$500,440 \$210,703 \$119,800 def\$21,083

Non-operating income.. 106,549 20,988 25,678 104,798

Gross income..... \$606,989 \$231,691 \$145,478 \$83,715

Deduct—

Rent for leased roads.... 38,080 35,911 35,911 35,911

Misc. rents & tax accr'ls 5,738 x4,951 5,190 5,438

Int. on funded debt..... 1,360,203 1,368,361 1,380,380 1,392,369

Int. on unfunded debt... 134,942 136,707 139,977 157,136

Miscell. income charges.. 220 225 334 7,327

Net deficit..... \$932,194 \$1,314,465 \$1,416,314 \$1,514,467

* Net figure. y Revised figures.

Balance Sheet Dec. 31

Assets—	1936	1935	Liabilities—	1936	1935
Road equipment.....	50,260,020	52,773,686	Common stock.....	10,497,000	10,497,000
Inv. & affil. co.—			Preferred stock....	4,991,300	4,991,300
Stocks pledged.....	716,700	716,700	Govt. grants.....	1,463	—
Stks. unpledged.....	88,968	88,968	Funded debt.....	26,713,401	26,888,056
Notes pledged.....	102,206	2,566,858	Loans & bills pay..	3,498,258	3,570,273
Advances.....	1,234,672	1,414,029	Traffic, &c., bal..	439,843	347,445
Other investments.....	26,713	26,721	Accounts & wages..	847,524	1,150,243
Misc. phys. prop.....	174,937	177,700	Miscell. accounts..	306,188	167,818
Impr. leased prop.....	3,082	20,962	Int. mat. unpaid..	5,009,242	3,532,772
Dep. in lieu of mtg. property sold....	6,570	5,570	Unmatured int....	73,664	75,116
Cash.....	811,795	494,872	Funded debt matured unpaid.....	1,000	2,000
Material & supplies.....	779,093	632,675	Deferred liabilities	122,326	131,482
Special deposits.....	259,732	6,265	Divs. matured unpaid.....	2,247	2,247
Traffic, &c., bal..	12,449	21,812	Other curr. liab....	130,844	103,823
Miscell. accounts.....	287,754	247,227	Taxes accrued.....	446,239	527,766
Bal. rec. from agts. and conductors..	162,471	136,438	Other unadj. items	793,305	678,210
Int. & div. receiv.....	35,596	35,596	Accrued deprec'n..	5,709,413	6,610,531
Other curr. assets.....	5,823	3,079	Add'ns to property thru inc. & sur..	238,029	230,113
Deferred assets.....	160,385	33,372	Prem. on funded debt.....	18,596	18,596
Other unadjusted debts.....	747,553	559,357	Approp. surp. not spec. invested....	—	1,028,890
			Deficit.....	3,963,865	591,794

Total.....55,876,020 59,961,888 Total.....55,876,020 59,961,888

—V. 144, p. 2293.

Chicago Pneumatic Tool Co. (& Subs.)—Earnings—

Calendar Years—	1936	1935	1934	1933
Manufacturing profits..	\$4,455,714	\$3,600,822	\$2,764,844	\$1,354,951
Admin., sell. & gen. exp.	2,702,063	2,408,132	1,959,503	1,328,846
Depreciation.....	388,054	336,894	293,735	243,266

Profit from operations \$1,365,597 \$855,796 \$511,606 loss\$217,161

Other income charges.... 162,233 174,286 172,704 184,628

Prov. for Fed. inc. taxes 127,000 21,190 — —

Profit from operations \$1,076,364 \$660,320 \$338,902 loss\$401,789

Income credits..... 72,449 72,841 75,701 59,638

Net profit.....x\$1,148,813 \$733,161 \$414,603 def\$342,151

Minority interest..... 3,162 1,980 Cr5,204

Balance..... \$729,999 \$412,623 def\$336,947

Earns. per sh. on com.. \$2.58 \$0.48 Nil

* Before minority interest.

Consolidated Balance Sheet Dec. 31

Assets—	1936	1935	Liabilities—	1936	1935
Cash.....	567,777	527,165	Notes payable.....	842,468	1,168,152
Notes & accts. rec. (trade).....	1,920,506	2,048,106	Accts. pay. & acer. liabilities & taxes	1,201,259	933,454
Accts. rec. (misc.).....	19,927	32,920	Bond int., accrued	28,875	30,250
Inventories.....	6,907,092	6,799,709	Installments due within one year..	100,000	102,737
Market securities.....	32,390	—	15-year 5½% gold debentures.....	2,000,000	2,100,000
Long-term receiv.....	151,613	140,005	Mtge. payable—foreign subsid'y..	—	28,924
Misc. investments, advances, &c....	107,423	68,368	Reserve for ins. &c	31,924	117,789
x Land, buildings, mach., eqpt., &c.	9,989,085	10,160,708	Minority interest—foreign subsid'y..	20,243	23,747
Unamort. disc't. & expenses—debs.	38,285	44,943	y Cap. stock—pref. stock.....	9,056,750	9,055,500
Insur., taxes, duty & develop. exp.	341,652	359,550	x Common stock....	1,994,690	1,994,690

Total.....20,075,750 20,181,474 Total.....20,075,750 20,181,474

* After depreciation of \$4,369,009 in 1936 and \$4,076,201 in 1935.

y Represented by 181

Chicago Union Station Co.—Balance Sheet Dec. 31—

Assets—	1936	1935	Liabilities—	1936	1935
Invest. in road and equipment.....	83,839,224	83,806,906	Capital stock.....	2,800,000	2,800,000
Other investments.....	351,800	475,068	1st mtg bonds.....	60,000,000	60,000,000
Cash.....	568,134	1,502,416	Guar 5% gold bds.....	7,000,000	7,000,000
Special deposits.....	2,678,608	2,164,625	Guar 4% bonds.....	1,800,000	2,100,000
Traffic & car serv. balances receiv.....	44	29	Guar 3½% bonds.....	7,000,000	7,000,000
Net bal receivable from agents and conductors.....	237	199	Non negot. debt to affiliated cos.....	12,646,995	15,173,442
Misc accts. receiv.....	1,084,830	1,014,309	Audited accts and wages payable.....	169,720	148,968
Mat'ls & supplies.....	29,318	29,914	Misc. accts pay.....	28,266	—
Rents receivable.....	3,871	3,871	Int. mat'd unpaid.....	1,160,388	1,494,125
Working fund adv.....	150	150	Funded debt mat'd unpaid.....	1,415,000	605,000
Insur., &c funds.....	55,773	2,000	Other curr. liabils.....	71,725	60,500
Rents & insurance premiums p'd in advance.....	—	3,040	Unmat'd int acce'd.....	99,666	50,166
Disct. on funded debt.....	360,712	1,363,541	De'd. liabilities.....	1,560	—
Other unadj. debits.....	1,302,557	1,009,658	Tax liability.....	2,462,008	1,644,307
			Other unadj. cred.....	189,931	74,218
			Fund. debt retire. through inc. & surplus.....	300,000	—
			Sinking fund reserves.....	130,000	225,000
Total.....	90,275,260	91,375,728	Total.....	90,275,260	91,375,728

—V. 144, p. 928.

Cincinnati New Orleans & Texas Pacific Ry.—Issue Placed Privately—A syndicate composed of Salomon Brothers & Hutzler, Dick & Merle-Smith and Stroud & Co. obtained on April 21 the award of an issue of \$6,800,000 1- to 15-year 2½% equipment trust certificates on a bid of 96.678. The issue has been placed privately.

Other bidders included First Boston Corp., with a price of 96.0378; Brown Harriman & Co., Inc., offering 94.795, and Halsey, Stuart & Co., Inc., with a bid of 94.582. Evans, Stillman & Co., Clark Dodge & Co., Harris Hall & Co. and Dominick & Dominick jointly bid 94.178.—V. 144, p. 2122.

Traffic Statistics for Calendar Years

Operations—	1936	1935	1934	1933
Miles operated.....	337	337	337	337
No. of pass. carried.....	385,108	318,442	329,039	249,838
Pass. carried 1 mile.....	66,534,575	46,625,637	46,354,918	40,877,869
Rev. pass. per mile.....	1.80 cts.	1.78 cts.	1.74 cts.	1.73 cts.
Tons of rev. freight carr.....	6,363,614	5,089,513	4,703,131	4,388,191
Tons frt. carried 1 mile.....	142,821,611	118,137,407	104,711,632	974,302,149
Rev. per ton per mile.....	1.02 cts.	1.05 cts.	1.02 cts.	1.05 cts.
Av. train load (rev.) tons.....	574	544	532	537
Earns. per pss. train m.....	\$1.64	\$1.36	\$1.35	\$1.19
Gross earn. per mile.....	\$49.631	\$40.256	\$36.461	\$34.499

Income Account for Calendar Years

Operating Revenues—	1936	1935	1934	1933
Freight.....	\$14,548,728	\$11,914,418	\$10,716,653	\$10,243,492
Passenger.....	1,195,515	828,692	807,370	705,748
Mail, express, &c.....	786,394	690,029	643,749	570,600
Incidental, &c.....	174,046	116,131	104,229	102,888

Total oper. revenue.....\$16,704,683 \$13,549,270 \$12,272,002 \$11,622,730

Operation of Expenses—	1936	1935	1934	1933
Maintenance of way, &c.....	2,037,713	1,968,303	1,598,479	1,184,450
Maint. of equipment.....	3,172,219	2,474,256	2,256,821	2,133,539
Traffic expenses.....	316,756	301,795	289,950	279,437
Transportation.....	3,945,273	3,456,305	3,209,658	2,965,887
Miscellaneous operations.....	99,153	57,091	53,661	48,813
General expenses.....	487,428	454,828	428,360	438,104
Transport'n for invest.....	Cr467	Cr723	Cr82	Cr85

Total oper. expenses.....	\$10,058,075	\$8,711,856	\$7,836,848	\$7,050,143
Net revenue from oper.....	6,646,608	4,837,414	4,435,154	4,572,587
Taxes.....	1,330,937	913,347	731,995	897,747
Uncollectible revenues.....	1,617	786	786	2,474
Hire of equipment.....	67,812	178,386	289,827	192,567
Joint facility rents.....	311,491	160,754	155,238	125,575

Operating income.....\$4,936,368 \$3,583,309 \$3,257,307 \$3,354,223

Non-Operating Income—	1936	1935	1934	1933
Income from lease of road.....	1,363	528	1,419	1,419
Miscell. rent income.....	17,443	15,344	13,918	18,003
Misc. non-oper. physical property.....	745	814	808	1,284
Dividend income.....	35,684	35,684	35,684	30,526
Inc. from funded secur.....	88,656	65,692	70,569	172,525
Income from unfunded securities & accounts.....	274	4,644	5,196	13,411

Gross income.....\$5,080,533 \$3,706,016 \$3,384,902 \$3,591,392

Deductions—	1936	1935	1934	1933
Rent for leased roads.....	1,700,561	1,673,499	1,689,949	1,645,948
Miscellaneous.....	14,311	14,910	14,926	14,926
Int. on equip. obligat'ns.....	20,250	29,409	42,237	55,066
Int. on unfunded debt.....	13,970	11,450	4,299	12,042
Miscell. income charges.....	101	124	212	237

Net income.....	\$3,331,340	\$1,976,622	\$1,633,279	\$1,863,173
Preferred divs. (5%).....	122,670	122,670	122,670	122,670
Common dividends. (35½%).....	3,184,350	(11)986,700	(11)986,700	(8)717,600

Bal. carried to credit of profit and loss.....\$24,320 \$867,252 \$523,909 \$1,022,903

Shares of common outstanding (par \$100).....89,700 89,700 89,700 89,700

Earns. per sh. on com.....\$35.77 \$20.67 \$16.84 \$19.40

General Balance Sheet Dec. 31

Assets—	1936	1935	Liabilities—	1936	1935
Investm't in road.....	2,438,263	2,403,840	Common stock.....	8,970,000	8,970,000
Investm't in equip.....	18,911,808	19,170,864	Preferred stock.....	2,453,400	2,453,400
Improve. on leased railway prop.....	24,626,370	24,461,933	Equipment trust obligations.....	360,000	540,000
Misc. phys. prop.....	206,080	202,260	Govt'mt. grants.....	668	1,100
Inv. in affil. cos.....	1,650,355	1,650,355	Traffic & car serv. balances payable.....	66,824	65,215
Bonds.....	243,507	243,507	Audited accounts.....	765,643	1,016,385
Advances.....	1,360,130	2,972,844	Miscellaneous ac- counts payable.....	302,751	116,662
Other investments.....	116,214	116,214	Int. mat'd unpaid.....	33	33
Cash.....	9,382,208	7,106,697	Divs. mat'd unpd.....	155,472	33,454
Special deposits.....	148,686	36,987	Unmat. divs. decl.....	10,223	10,223
Traffic & car serv. balances receiv.....	792,350	594,372	Unmat. int. acce'd.....	113,529	103,750
Balance due from agents & conduc.....	405	8,527	Unmat. rents acce'd.....	563,558	536,423
Misc. accts. receiv.....	642,392	500,655	Other curr. liabils.....	19,330	14,651
Materials & supp.....	668,240	658,239	Deferred liabilities.....	134,188	15,077
Int. & divs. receiv.....	24,959	30,782	Taxes.....	1,446,429	680,769
Other curr. assets.....	11,331	8,554	Operating reserves.....	90,491	94,565
Deferred assets.....	50,180	23,326	Acce'd deprecia'tn on equipment.....	5,272,218	4,961,347
Unadjusted debits.....	415,082	395,126	Other unadj. cred.....	521,515	485,717
			Add'ns to property through income and surplus.....	29,747,912	29,390,251
			Profit & loss, bal.....	10,694,376	11,096,063
Total.....	61,688,560	60,585,086	Total.....	61,688,560	60,585,086

—V. 144, p. 2122.

Chicago & Western Indiana RR.—Earnings—

Calendar Years—	1936	1935	1934	1933
Operating revenues.....	\$123,446	\$103,743	\$95,253	\$105,902
Inc. from lease of road.....	2,035,929	2,083,670	2,133,598	2,122,670
Joint facil. rent income.....	2,753,106	2,354,174	2,428,376	2,464,020
Miscell. rent income.....	48,616	36,297	45,227	48,818
Equipment rents.....	43,122	36,381	40,256	62,189
Income from unfunded securities & accounts.....	728	1,545	2,555	2,117
Miscellaneous earnings.....	10,799	15,872	21,545	20,809
Total.....	\$5,024,746	\$4,631,686	\$4,766,810	\$4,826,525
Operating expenses.....	180,307	167,695	459,521	198,454
Int. on funded debt.....	3,226,450	3,259,638	3,303,823	3,241,532
Rent for leased road.....	—	48,718	48,458	130,977
Joint facility rents.....	7,810	7,390	5,857	5,974
Equipment rents.....	6,783	5,742	1,660	1,183
Tax accruals.....	998,843	632,713	673,684	731,619
Amortization of discount on funded debt.....	40,514	49,937	50,163	49,980
Miscellaneous expenses.....	84,189	26,423	31,972	39,036
Total.....	\$4,544,896	\$4,198,256	\$4,575,139	\$4,398,760
Net income.....	479,850	433,428	191,671	427,764
Earned per sh. on com.....	9.60%	8.67%	3.83%	8.55%

Comparative General Balance Sheet Dec. 31

Assets—	1936	1935	Liabilities—	1936	1935
Investm'ts: Road.....	79,652,145	79,490,357	Cap. stock—com.....	5,000,000	5,000,000
Equipment.....	2,707,281	2,898,919	Funded debt.....	72,759,000	72,663,000
Impts. on leased rty. property.....	9,499	9,499	Non-negot. debt to affiliated cos.....	5,580,589	5,335,486
Cash in sink fund.....	775,978	3,373	Loans & bills pay.....	8,750	30,091
Deposits in lieu of mtgd. prop. sold.....	114,234	73,115	Traffic & car serv. bal. payable.....	5,215	3,201
Misc. phys. prop.....	1,915,323	1,915,323	Audited accts. & wages payable.....	172,650	180,287
Inv. in affil. cos.....	9,468	10,480	Misc. accts. pay.....	75,604	28,212
Other investments.....	—	10	Int. matur'd unpd.....	1,020,302	1,016,421
Cash in treasury.....	278,925	152,506	Divs. mat'd unpd.....	739,000	—
Special deposits.....	1,587,696	1,718,823	Unmat. int. acce'd.....	322,773	511,874
Loans and bills receivable.....	1,024	—	Unmat. rents acce'd.....	3,333	3,333
Traffic & car serv. bal. receiv.....	22,941	21,666	Other curr. liabils.....	37,417	232
Net bal. rec. from agents & cond'rs.....	878	544	Other de'd liabils.....	31,104	39,568
Misc. accts. receiv.....	385,429	489,420	Tax liability.....	1,422,640	1,174,732
Mat'ls & supplies.....	367,543	313,282	Accrued deprec.— equipment.....	1,425,146	1,523,532
Int. & divs. receiv.....	182	200	Oth. unadj. credits.....	463,387	375,846
Rents receivable.....	3,333	13,590	Additions to prop. through income and surplus.....	1,236,943	1,141,613
Deferred assets.....	192,868	74,693	Funded debt retired through income & surplus.....	54,582	54,582
Rents & ins. prems. paid in advance.....	3,797	2,217	Sink. fund reserves.....	8,082	4,156
Disct. on funded debt.....	378,926	1,065,366	Profit & loss—bal.....	551,451	1,386,701
Oth. unadj. debits.....	2,510,498	2,219,489			
Total.....	90,917,968	90,472,871	Total.....	90,917,968	90,472,871

—V. 143, p. 2202.

Cincinnati Union Terminal Co.—New President—

J. E. Crawford, Vice-President in charge of operations of the Norfolk & Western RR., was elected President of this company at the annual meeting held April 18, to succeed C. D. Brooke.

C. W. Galloway was elected Vice-President and R. P. Jones, Assistant Treasurer, was elected Assistant Secretary. They succeed J. B. Munson and B. Q. Dasner, respectively. W. E. Smith was elected a director to succeed T. E. Brooks.—V. 144, p. 2294.

City Auto Stamping Co.—Earnings—

3 Months Ended March 31—	1937	1936	1935
Net profit after depreciation, Federal taxes and other charges.....	\$44,242	\$116,646	\$108,425
Earnings per share on 375,000 shares common stock (no par).....	\$0.12	\$0.31	\$0.29
x After provision for surtax on undistributed profits.—V. 143, p. 3836.			

Cities Service Gas Co. (& Subs.)—Earnings—

Years Ended Nov. 30—	1936	1935	1934
Gross operating revenue.....	\$14,195,518	\$12,673,921	\$12,074,448
Operating expenses.....	5,628,655	4,535,858	4,544,746
Net operating revenue.....	\$8,566,863	\$8,138,062	\$7,529,702
Rentals, interest & sundry receipts.....	48,289	40,571	35,608
Profit from former subs. co. (disposed of during year).....	—	13,494	—
Excess of par over book value of Cities Service Gas Co. and Cities Service Gas Pipeline Co. bonds purchased for retirement through sinking funds.....	Dr37,672	82,655	504,057
Total operating revenue.....	\$8,577,480	\$8,274,783	\$8,069,367
Interest charges.....	3,027,852	3,136,043	2,754,944
Federal & State taxes on int. coupons.....	18,685	8,179	—
Provision for Federal & State inc. tax.....	342,100	182,100	256,140
Depl. & deprec. as approp. by cos.....	2,229,888	2,125,593	2,207,581
Net income for year.....	\$2,958,955	\$2,822,868	\$2,850,701
Previous surplus.....	9,531,437	9,181,269	9,607,372
Total surplus.....	\$12,490,392	\$12,004,137	\$12,458,074
Sundry cred. & chgs. (net) relating to prior years.....	Cr27,300	Cr276,805	—
Dividends paid.....	7,375,000	2,500,000	3,000,000
Surplus, Nov. 30.....	\$5,115,392	\$9,531,437	\$9,181,269
a Federal tax only, surtax not assessable.			

Balance Sheet Nov. 30

Assets—	1936	1935	Liabilities—	1936	1935
\$	\$	\$	\$	\$	\$
Natural gas props. & gas trans. sys. (incl. intang.).....	90,280,413	92,010,585	x Common stock.....	30,000,000	25,000,000
Misc. investments.....	1,614	1,622	Cities Serv. Gas Co.		
Special cash depts.....	1,762	2,360	1st M. pipeline		
Cash.....	1,044,826	532,201	5½ % gold bds.....	32,541,100	33,475,800
Affil. cos. current accounts.....	1,454,387	888,441	Cities Serv. Gas Pipeline Co. 1st M. pipeline 6% gold bonds.....	7,870,700	7,870,700
Other customers' accts. & unbilled revenue.....	99,281	438,355	Indebtd. Empire G. & Fuel Co. (Del)	5,960,000	6,393,445
Oth. notes & accts. receivable.....	10,604	3,568	Indebtd. Cities Serv Co.....	991,000	991,000
Mat'ls & supplies.....	596,276	421,130	Notes pay. (banks)	1,000,000	1,000,000
Prepd. ins., int. & other expenses.....	19,770	35,615	Accts. payable & accrued exp.....	1,014,049	901,012
Notes rec. (non-current).....	5,300	-----	Accts. payable (affiliated cos.).....	221,345	136,092
Unamort. bond discount & expense.....	2,111,038	2,533,247	Interest accrued on funded debt.....	345,914	350,198
Oth. deferred chgs.....	411,981	234,679	Prov. for Federal & State inc. taxes.....	7471,171	346,302
			Accts. payable (not current).....	193,035	19,031
			Customers' & line extension depts.....	5,022	15,488
			Reserves.....	10,308,524	11,071,299
			Surplus.....	5,115,392	9,531,437

Clark Controller Co.—Admitted to Listing and Registration
The New York Curb Exchange has admitted the common stock, \$1 par, to listing and registration.—V. 144, p. 1778.

Clear Springs Water Service Co.—Earnings—

Calendar Years	1936	1935	1934
Operating revenues.....	\$97,529	\$94,013	\$97,481
Operation.....	33,645	31,696	34,200
Gen. expenses charged to construction	Cr495	Cr362	Cr569
Prov. for uncollectible accounts.....	1,800	1,260	1,770
Maintenance.....	7,007	7,275	7,955
General taxes.....	1,429	852	1,234
Net earnings.....	\$54,142	\$53,290	\$52,890
Other income.....	14	3	37
Gross corporate income.....	\$54,156	\$53,294	\$52,928
Interest on funded debt.....	34,800	34,800	34,800
Miscellaneous interest.....	110	179	791
Amortization of debt disc. & expense.....	319	319	319
Provision for Federal income tax.....	600	800	800
Prov. for retirements & replacements.....	5,000	5,000	2,000
Net income.....	\$13,328	\$12,196	\$14,218
Preferred dividends.....	6,600	6,600	13,200

Note—No provision has been made in 1936 for Federal surtax on undistributed profits as it is believed that all taxable income has been distributed during the year.—V. 143, p. 915.

Cleveland Cincinnati Chicago & St. Louis Ry.—Bonds Called—

All of the outstanding refunding and improvement mortgage, bonds, series C 6%, due Jan. 1, 1941, have been called for redemption on July 1, next at 103 and accrued interest.

All of the outstanding refunding and improvement mortgage bonds, series D, 5% due July 1, 1933 have been called for redemption on July 1, next at 105 and accrued interest.

Payment of both above issues will be made at the company's office, 466 Lexington Ave., New York City.—V. 143, p. 2832.

Cleveland-Cliffs Iron Co.—Earnings—

3 Months Ended March 31—	1937	1936
Net profit after chgs. & taxes, incl. Fed. inc. taxes.....	\$108,499	loss \$72,180
x Before deducting surtax on undistributed profits.		
Note—Net profit figure for 1937 includes a small undisclosed profit from securities transactions, while the loss for 1936 is revised to allow credit for profit of \$108,479 on security transactions, credited to surplus.—V. 144, p. 1778.		

Cleveland Electric Illuminating Co. (& Subs.)—Earnings.

Calendar Years—	1936	1935	1934	1933
Gross earnings.....	\$27,193,695	\$24,701,794	\$23,508,977	\$22,009,425
Operating expenses.....	y15,128,097	13,645,227	13,226,161	11,813,467
Net oper. revenue.....	\$12,065,598	\$11,056,567	\$10,282,816	\$10,195,958
Int. & amort. of dis. and depreciation reserve.....	5,146,042	4,773,009	5,011,487	5,283,796
Net income.....	\$6,919,555	\$6,283,558	\$5,271,329	\$4,912,162
Divs. on pref. & com. stk	6,377,554	5,909,357	6,022,609	5,004,054
Balance.....	\$542,001	\$374,201	def \$751,280	def \$91,892

x Includes non-operating revenues of \$109,802 in 1936; \$105,502 in 1935 and \$266,232 in 1934. y Includes \$301 provision for Federal surtax on undistributed profits.

Consolidated Balance Sheet Dec. 31

Assets—	1936	1935	Liabilities—	1936	1935
Property & plant.....	134,962,358	132,356,426	Serial pref. stock (no par).....	25,499,500	25,499,580
Cash and secur. on deposit with trustees.....	167,467	166,153	Common stock (no par).....	40,871,520	40,871,520
Investments.....	45,010	298,986	Funded debt.....	40,000,000	40,000,000
Cash on hand & in banks.....	2,356,204	1,795,953	Accts. payable.....	653,551	485,149
Time deposits.....	3,000,000	450,000	Pay roll accrued.....	500,954	244,724
U. S. Govt. sec. & Accts. & notes receivable.....	3,391,095	3,438,102	Taxes accrued.....	3,417,904	2,749,109
Other accts. and notes receiv.....	15,234	45,961	Interest accrued.....	879,240	885,555
Deposit for payment of matured interest.....	750,975	750,000	Pref. divs. decl. Pref. stock, auth. Called for re- 1923, ser. 1923, tirement on Dec. 1, 1935, and premium thereon (see contra).....	48,290	526,900
Deposit for retirem't of pref. stock (contra).....	48,290	526,900	Consumers' dep. Other current & accrued liabli. Reserves for de- pre'tion & retirem. of prop- erty and plant.....	649,507	661,584
Inventories.....	3,259,661	3,365,113	Other reserves.....	294,950	300,867
Bals. in banks closed or under restriction.....	518,610	522,813	Earned surplus.....	11,886,545	11,434,556
Deferred charges.....	255,562	275,932			
Total.....	149,770,468	146,008,591	Total.....	149,770,468	146,008,591

a After reserve for doubtful accounts and notes of \$330,328 in 1936 and \$330,332 in 1935.—V. 143, p. 3836.

Colonial Utilities Corp.—Reorganization—

Colonial Utilities, Inc. and Colonial Utilities Corp. (30-85 and 30-86 respectively) have filed notifications of registration under the Holding Company Act. A plan of reorganization for both companies is being prepared under Section 77B of the Bankruptcy Act, which may result in the formation of a new company which will succeed to the business of the two registrants.—V. 141, p. 3687.

Colorado Fuel & Iron Corp. (& Subs.)—Earnings—

Period Ended March 31, 1937—	3 Months	9 Months
Net sales.....	\$7,570,049	\$18,285,966
Cost of sales, bad accounts, &c.....	5,433,743	13,377,836
Depreciation, depletion, &c.....	751,261	1,764,527
Ordinary taxes.....	247,267	574,686
Expenses.....	333,356	937,175
Profit.....	\$804,422	\$1,631,742
Other income.....	36,393	116,519
Total income.....	\$840,815	\$1,748,261
Interest O. F. & I. Co. bonds.....	56,037	168,111
Interest O. F. & I. Corp. bonds.....	138,165	414,495
Federal income taxes.....	114,330	186,451
Net income.....	\$532,283	\$979,204
Earnings per share on 552,650 shs. cap. stock (no par).....	\$0.96	\$1.77

Note—No provision was made for Federal surtax on undistributed profits, except in the amount of \$928 for subsidiary companies filing on a calendar year basis.—V. 144, p. 2294.

Commercial Credit Co. (& Subs.)—Earnings—

3 Mos. End. Mar. 31—	1937	1936	1935	1934
Consol. net inc. after all charges & res. for Fed. taxes.....	\$3,313,295	\$2,181,919	\$1,455,142	\$1,085,986
Earnings per sh. applic. to common stock.....	c\$1.72	c\$1.64	b\$1.10	a\$0.75
a On actual shares outstanding, but including 15,000 shares in treasury.				
b On all shares outstanding with the public at the end of the period, but not incl. 15,000 shares in treasury and under option, but incl. 50,000				

shares sold to and paid for by Chrysler Corp. c Earnings per share on 1,841,567 shares common stock in 1937 and 1,166,932 shares in 1936.

Note—No provision made for surtax on undistributed profits. Gross volume of all receivables purchased during the first quarter ended March 31, 1937 was \$236,727,678.06 compared with \$164,562,680.19 for the first quarter of 1936, or an increase of 43.8%.—V. 144, p. 1778.

Commercial Discount Co. (Los Angeles)—Extra Div.—

The directors have declared an extra dividend of 10 cents per share in addition to the regular quarterly dividend of 50 cents per share on the common stock, both payable May 1 to holders of record April 24. An extra dividend of \$1 per share was paid on Dec. 26 last.—V. 144, p. 1953.

Community Power & Light Co. (& Subs.)—Earnings—

Period	Month Ended		12 Mos. Ended	
	Feb. 28, '37	Feb. 29, '36	Feb. 28, '37	Feb. 29, '36
Operating revenues	\$319,909	\$306,184	\$4,076,740	\$3,784,970
Gross income after depr.	89,718	73,201	a1,339,777	1,059,876
Net income after pref. divs. of sub. companies			a379,030	84,462

a These amounts include a dividend of \$73,117 received on the company's investment in the common stock of General Public Utilities, Inc. Note—No provision has been made for the Federal surtax on undistributed net income for the year 1937 since any liability for such tax cannot be determined until the end of the year.—V. 144, p. 2647.

Connecticut River Power Co.—Earnings—

Earnings for the 12 Months Ended Feb. 28, 1937	
Gross operating revenue.....	\$3,993,609
Operating expenses.....	414,926
Maintenance.....	216,344
Depreciation.....	300,000
Taxes.....	500,657
Net operating income.....	\$2,561,682
Miscellaneous non-operating income.....	12,430
Total income.....	\$2,574,112
Interest on funded debt.....	836,250
Amort. of bond discount & expense.....	106,112
Interest on indebtedness to parent company.....	135,215
Other interest charges.....	23,648
Net income.....	\$1,472,886
Balance of earned surplus at March 1, 1936.....	376,262
Total.....	\$1,849,148
6% cumulative preferred dividends.....	72,000
Common dividends.....	1,357,740
Balance of earned surplus at Feb. 28, 1937.....	\$419,408

Balance Sheet Feb. 28, 1937

Assets—	Liabilities—
Prop., plant & equip., incl. intangibles, at cost.....	1st mtge. bonds, ser. A., sinking fund, 3 3/4 % due Feb. 15, 1961.....
Construction work orders in progress.....	Demand notes & acct. pay. to parent company.....
Securities owned.....	Def. acct., payable annually (not secured).....
Cash in banks.....	Note payable to Massachusetts Lighting Co.....
Acct. rec. from an affil. co.....	Accts. pay. to affil. cos., other than parent company.....
Accts. receivable, other cust.....	Other accounts payable.....
Accts. receivable, other.....	Accrued interest on bonds.....
Materials & supplies, at cost.....	Acct. taxes (incl. \$38,836 Federal taxes on income).....
Prepd. insur., taxes & rentals.....	Acct. insur., rentals & other expenses.....
Deferred engineering charges.....	Reserves & deferred credits.....
Unamort. disc., exps. & prem. for red. of 1st mtge. 5% gold bonds.....	6% cum. pref. stk. (par \$100).....
	Common stock (par \$25).....
	Surplus earned.....
Total.....	Total.....

—V. 144, p. 2474.

Consolidated Aircraft Corp.—Listing Approved—

The New York Curb Exchange has approved for listing 69,000 additional shares of common stock, \$1 par, upon official notice of issuance.—V. 144, p. 2294.

Consolidated Coppermines Corp.—Opposition to American Metal Co.'s Option Proposal—See American Metal Co., Ltd., above.—V. 144, p. 2647.

Consolidated Edison Co. of N. Y., Inc.—Seeks to Purchase New York Steam Corp. Stock—

Purchases of common stock of the New York Steam Corp. in the open market by the Consolidated Edison Co. in the last few weeks were indicated this week by D. O. Johnson, President of the former concern. He also said that minority holders of common shares of his company had been approached by Consolidated Edison in an effort to acquire their stock. It was said several of them had agreed to sell their stock at \$33 a share.

Negotiations for the acquisition of New York Steam common have been under way some time, and recently the Consolidated Edison offered one share of its common stock for two shares of the other. The minority interests did not accept the offer, and New York Steam common ran above \$30 a share soon after the proposed exchange.

Officials of Consolidated Edison indicated on April 22 that they had abandoned the offer of an exchange and would continue to deal with the minority interests in order to obtain more than 95% of the outstanding stock. With this accomplished, Consolidated Edison would further simplify its corporate structure by merging New York Steam, this to be followed by a refunding program of the outstanding bonds of the latter company, which now total \$27,196,000 of 5% and 6% first-mortgage securities. There are 39,881 shares of \$7 preferred and 58,070 shares of \$6 preferred stock also outstanding.

There are 360,000 common shares of New York Steam outstanding, of which, following recent market purchases and dealings with minority interests, Consolidated Edison now owns approximately 90% (N. Y. "Times," April 23).

Appeals Court Upholds Dismissal of Suit—

The U. S. Circuit Court of Appeals has sustained Federal Judge Francis G. Caffey's order dismissing a suit brought by Norman O. Norman to restrain the company from complying with the provisions of the Social Security Act.—V. 144, p. 2474.

Consolidated Gas Utilities Corp.—Earnings—

Income Account Year Ended Oct. 31, 1936	
(Incl. former subsidiaries for month of November, 1935)	
Operating revenues.....	\$2,134,587
Less amount of rate reduction (order appealed to Fed. Court).....	46,958
Balance.....	\$2,087,629
Operation.....	813,846
Maintenance.....	68,135
Taxes.....	121,326
Net earnings from operations.....	\$1,084,319
Other income.....	3,052
Total.....	\$1,087,371
Provision for depreciation and depletion.....	582,958
Loss on expired leases and retirement of capital assets.....	13,020
Balance.....	\$491,393
Interest deductions.....	542,064
Net deficit.....	\$50,671

Balance Sheet Oct. 31, 1936

Assets—		Liabilities—	
Property, plant and equip.	\$12,390,533	Funded debt	\$8,785,189
Investments	6,269	Accounts payable	58,376
Deposit with trustee of bonds	25,617	Taxes accrued	87,422
Cash in improvement fund	93,249	Interest accrued	212,581
Impounded funds	148,678	Payroll accrued	11,250
Cash held by trustee	9,926	Miscellaneous accruals	5,908
Cash deposited in escrow	4,000	Consumers' deposits	150,436
Current assets	824,460	Reserve for rate reduction	148,678
Prepaid insurance	8,485	Common stock (\$1 par)	851,776
Deferred charges	10,684	Capital surplus at organization	3,277,397
		Paid-in surplus	178
		Deficit	67,289
Total	\$13,521,903	Total	\$13,521,903

—V. 142, p. 1286.

Consolidated Laundries Corp. (& Subs.)—Balance Sheet—

Assets—		Liabilities—	
Cash	Mar. 27, '37 \$393,257	Accounts payable	Mar. 27, '37 \$227,649
Notes and accts. receivable	Mar. 21, '36 \$579,493	Notes payable	Mar. 21, '36 \$127,192
Inventories	194,312	Accruals	201,118
Mortgages & long-term notes and accts. receivable	1,287,314	1st m. 6% ser. gold bonds due in one year	162,135
U. S. & municipal bonds dep. with Dept. of Labor	209,551	Pur. money mtgs. payable in 1 year	74,000
Cost	250,475	Conv. 6 1/4% 10-yr. notes current	75,000
Treasury stock (cost)	84,573	Pref. stk. div. pay.	6,537
Land, buildings, machinery & delivery equipment	77,762	Fed. income tax	4,200
Deferred charges	4,418,998	Salesmen's & other deposits	55,432
Purchase route service	138,240	Conv. 6 1/4% 10-year gold notes	51,665
Goodwill	300,000	1st m. 6% ser. gold notes of sub. co.	803,500
		Purchase money mtgs. payable	1,107,000
		Res. for workmen's comp. ins., &c.	150,000
		Preferred stock	224,000
		d Common stock	436,500
		Capital surplus	452,320
		Earned surplus	87,200
			63,531
			469,100
			3,154,401
			1,154,401
			976,086
Total	\$7,104,007	Total	\$7,104,007

a After reserve for doubtful accounts of \$46,439 in 1937 and \$79,190 in 1936. b 7,832 shares of common stock. c After reserve for depreciation of \$4,860,697 in 1937 and \$4,725,955 in 1936. d Represented by 400,000 no par shares.

The earnings for the three months ended March 27 was published in V. 144, p. 2647.

Consolidated Oil Corp.—Exempted—

Application by the corporation for exemption from provisions of the Public Utility Holding Company Act of 1935 has been granted by the Securities and Exchange Commission on the ground that the company is primarily engaged in the oil business. The Commission pointed out that while the consolidated gross revenues of the applicant exceeded \$187,700,000 in 1935, the aggregate revenue of its utility subsidiaries was less than \$2,100,000.—V. 144, p. 2647.

Consolidated Retail Stores, Inc.—Listing Approved—

The New York Curb Exchange has approved for listing 298,432 shares of common stock, \$1 par, upon official notice of issuance in exchange, share for share, for presently outstanding and listed shares of common stock, \$5 par, with authority to add to the list, upon official notice of issuance, 65,594 additional shares of common stock, \$1 par.—V. 144, p. 2648.

Consolidated Water Power Co.—Refunds Old Issue—

The bond issue of 1926 (\$1,700,000) was called for redemption on Nov. 1, 1936. A new issue dated Nov. 1, 1936 for \$2,000,000 1st mtge. 4 1/4% bonds, was put out in two series, series A due Nov. 1, 1961, and series due serially Nov. 1, 1938 to Nov. 1, 1960.—V. 143, p. 426.

Consumers Co.—New Securities Ready—

Halsey, Stuart & Co., Inc., as agent for the exchange of securities under the substitute plan of reorganization for Consumers Co. and its subsidiaries, is notifying holders that the securities of the new corporation, Consumers Co. of Illinois (a Delaware corporation) are now ready for delivery at their Chicago office and may be obtained by presenting the old securities accompanied by properly executed letter of transmittal. Securities affected include the 1st mtge. sink. fund bonds, unsecured notes, 6% prior pref. stock, 7% cum. pref. stock and common stock, all of Consumers Co., 1st mtge. serial 6% bonds of Wisconsin Lime & Cement Co. and 1st mtge. serial 6% bonds of North Shore Material Co.

It is understood that application will be made to list the new pref., class A and class B participation shares on the Chicago Stock Exchange.—V. 143, p. 2518.

Consumers Co. of Illinois—Successor—

See Consumers Co. above.

Continental Baking Corp. (& Subs.)—Earnings—

13 Weeks Ended—		Mar. 27, '37	Mar. 28, '36	Mar. 30, '35
Net earnings		\$1,094,642	\$1,063,406	\$729,059
Other income		3,448	4,041	79,173
Total income		\$1,098,090	\$1,067,447	\$808,232
Depreciation		547,740	454,604	437,912
Interest		1,255	3,328	24,589
Estimated Federal income tax		84,220	89,200	42,560
Minority interest				164

Net income \$464,875 \$520,315 \$303,007
x Before provision for Federal surtax on undistributed profits.
Refunds of processing taxes received during the 13 weeks of 1937 are not reflected in the above earnings.—V. 144, p. 1779.

Continental Can Co., Inc.—Earnings—

12 Mos. End. Mar. 31—		1937	1936	1935	1934
Net income		\$13,594,092	\$15,829,206	\$15,603,677	\$11,770,762
Deprec. & Federal taxes		\$4,513,776	\$4,583,808	\$4,916,617	\$3,827,821
Net profit		9,080,316	\$11,245,398	\$10,687,060	\$7,942,941
Shs. com. stk. outstand. (par \$20)		2,853,971	2,665,191	2,665,191	1,754,124
Earnings per share		\$3.18	\$4.22	\$4.01	\$4.53
x Includes surtax on undistributed profits.—V. 144, p. 1275.					

Corn Products Refining Co. (& Subs.)—Earnings—

3 Mos. End. Mar. 31—		1937	1936	1935	1934
* Net earnings		\$2,210,160	\$2,649,409	\$1,562,053	\$1,635,507
Other income		1,014,990	600,551	1,067,400	1,184,829
Total income		\$3,225,149	\$3,249,990	\$2,629,453	\$2,820,336
Fed. & State taxes		599,649			
Interest & depreciation		\$420,000	\$450,000	\$495,000	\$521,925
Net income		\$2,205,500	\$2,799,990	\$2,134,453	\$2,298,411
Pref. divs. (1 1/4%)		430,041	430,041	428,292	426,543
Com. divs. (quar.)		1,897,500	1,897,500	1,897,500	1,896,301
Deficit		\$122,041	sur\$472,449	\$191,338	\$24,433
Earns. per sh. on 2,530,000 shs. com. stock (par \$25)		\$0.70	\$0.94	\$0.67	\$0.74

x Depreciation only. * Net earnings from operations, after deducting charges for maintenance and repairs and estimated amount of Federal taxes, &c.—V. 144, p. 1779.

Copperweld Steel Co.—Approved for Listing—

The New York Curb Exchange has approved for listing 214,241 outstanding shares of common stock, \$10 par, with authority to add to the list, upon official notice of issuance, 2,022 additional shares of common stock, \$10 par.—V. 144, p. 769.

Crane Co.—To Increase Stock—

Stockholders of the company will vote on May 3 on a plan to create a new lower-rate issue of convertible preferred stock to permit the retirement at \$110 a share of 145,889 shares of 7% pref. stock, to increase working capital and to make possible resumption of common dividends as earnings may permit. Issuance is proposed of about 190,000 shares of new \$100 par pref. stock with a dividend rate not in excess of 5%, with a conversion feature to be determined by directors at the time of issuance.

Option Exercised—

The company has notified the New York Stock Exchange that under the option granted Charles B. Nolte for the purchase of 50,000 common shares of the company at \$10 per share at any time prior to March 1, 1940, the option has been exercised on an additional 10,000 of such shares, leaving 35,000 shares available under the option.—V. 144, p. 2294.

Crosley Radio Corp. (& Subs.)—Earnings—

Period—		Year End. Dec. 31, '36	9 Mos. End. Dec. 31, '35
Net sales		\$21,583,213	\$15,056,176
Cost of goods sold		17,605,459	13,119,211
Expenses		1,961,094	1,197,098
Profit from operation		\$2,016,660	\$739,865
Other income		258,319	123,438
Total income		\$2,274,979	\$863,304
Cash discount on sales		114,676	79,103
Loss on bad accounts		56,402	
Amortization of patent rights		12,000	11,100
Interest paid		3,964	2,806
Prov. for undetermined liabilities		36,044	
Depreciation		310,738	218,021
Federal taxes		504,097	82,597
Net profit		\$1,237,056	\$469,675
Previous net worth		5,613,585	5,259,631
Surplus adjustments—net		20,521	20,729
Total		\$6,871,163	\$5,750,035
Dividends paid		682,250	136,450
Net worth at Dec. 31		\$6,188,913	\$5,613,585

Consolidated Balance Sheet Dec. 31, 1936

Assets—		Liabilities—	
Cash	\$1,735,517	Accts. payable (trade)	\$665,430
Accts. & notes rec. (custs.)	1,508,992	Accts. pay.—mat'ls & mdse. in transit	72,754
Accts. receiv.—offic. & empl.	959	Accrued royalties	108,595
Advances to salesmen	5,092	Accrued taxes	103,106
Inventories	2,535,971	Sundry accruals	52,912
b Real estate & bldgs., machinery & equipment	2,226,530	Acord. commissions & selling expense	3,343
Securities—Argentine Repub.	85,756	Reserves	947,035
Secs.—cap. stk. of inact. subs.	2,500	c Common capital	3,000,000
Sundry deferred assets	24,559	Surplus earned	3,188,913
Patent rights	16,210		
Total	\$8,142,088	Total	\$8,142,088

a After reserve for loss in collection of \$93,082. b After reserve for depreciation of \$1,683,358. c Represented by 545,800 no par shares.—V. 144, p. 2123.

Cuba RR.—Plan Operative—

The plan of the company to extend the maturity of the series A 7 1/2% and series B 6% first lien and refunding mortgage gold bonds to Dec. 1, 1946, subject to redemption in the interim, such bonds during the extended period to continue to bear annual interest of 7 1/2% on the series A bonds and 6% on the series B bonds, payable semi-annually on June 1 and Dec. 1, has been approved and confirmed by an order of the U. S. District Court for the District of New Jersey, which order made the plan judicially binding on all holders of series A and series B bonds. Company has declared the plan fully operative.

The order of the court directs all holders of the above mentioned securities who have not heretofore done so to deposit their bonds with the company or its agents for stamping of the statement provided for in the agreement of Oct. 19, 1936, and for affixing of the new coupons. The order further provides that although interest shall be deposited in trust, no further interest shall be paid to any holder of either the series A bonds or the series B bonds unless and until such holder shall have surrendered such bonds to be stamped with the statement and for affixing the coupons.

It is expected that the coupons will be ready to be affixed to the bonds prior to June 1, when the next interest payment falls due. Accordingly, bondholders should promptly forward their bonds accompanied by letter of transmittal to City Bank Farmers Trust Co., 22 William St., New York, as agent for the company.—V. 144, p. 2649.

Cuban American Sugar Co.—Resumes Pref. Dividend—

The directors have declared a dividend of \$2.50 per share on account of accumulations on the 7% preferred stock, par \$100, payable May 15 to holders of record May 5. This will be the first dividend paid by the company on the preferred stock since Jan. 2, 1929, when a regular quarterly dividend of \$1.75 per share was distributed.—V. 144, p. 276.

Davidson Bros., Inc.—Common Stock Offered—Offering of 200,000 shares of \$1 par common stock was made April 21 by Baker, Simonds & Co. at \$5 per share.

Proceeds, estimated at \$830,353 after deduction of underwriting commissions and other charges, will be used by the company, which operates 11 general department and apparel stores in the Detroit area, to carry increased inventories necessitated by recent addition of two stores, general expansion of its business, and to provide additional cash.

Company earned \$212,094 in period between Aug. 1, 1936 and Jan. 2, 1937 and \$144,303 in year ended July 31, 1936. Upon completion of financing company will have outstanding 850,000 shares of common stock.

Deisel-Wemmer-Gilbert Corp.—Regular Dividend—

The directors have declared a dividend of 25c. per share on the common stock, par \$10, payable May 10 to holders of record May 3. S. H. Rootes, Secretary of the company, stated that this is the regular quarterly dividend ordinarily paid on March 25. The last previous dividend was the 50c. extra and 25c. regular paid on Dec. 24 last. See V. 143, p. 4152, for detail dividend record.—V. 144, p. 1276.

Derby Oil & Refining Corp. (& Sub.)—Earnings—

3 Months Ended March 31—		1937	1936
Net profit before deprec., deple., & non-productive development		\$255,721	\$138,264
Non-productive develop., deprec. & deple.		115,137	99,837
Net profit		\$140,584	\$38,426

Accumulated Dividend—

The directors have declared a dividend of \$2 per share on account of accumulation on the \$4 preferred stock, no par value, payable July 1 to holders of record June 15. A dividend of \$4 was paid on Dec. 15, last. Arrearages after the current payment will amount to \$47 per share.—V. 143, p. 3463.

Diamond Match Co.—Stock and Cash Dividends—

The directors on April 22 declared a dividend of 4-50ths of a share* of Pan-American Match Corp. stock, par \$25, on this company's common stock in addition to two cash dividends of 25 cents a share each. A dividend of 1-50th of a share of Pan-American Match stock was also declared on Diamond's preferred stock.

The stock dividend on the common is payable in three parts, the first being 2-50ths and the second and third 1-50th each. All are payable June 1 to stock of record May 15.

The stock dividend on the preferred stock of 1-50th of a share is likewise payable June 1 to stock of record May 15.

The cash dividends are payable Sept. 1 and Dec. 1 to holders of record Aug. 14 and Nov. 15, respectively.

The capital stock of Pan-American Match Corp., the company states, has a par value and a present actual value of \$25 a share. Diamond Match owns 68,000 shares of Pan-American Match and these are now being distributed to stockholders.

President W. A. Fairburn stated that Pan-American Match Corp. (of Delaware) was organized with powers appropriate to the investment of its capital in companies engaged not only in the match business but in associated and somewhat kindred industries in various American countries, although its field of possible operations is not restricted to the Americas. The corporation may also function as an operating company.

Directors of Diamond Match are of the opinion that there is a useful field in which Pan-American can operate and that, unless unduly handicapped by taxation, general manufacturing and business conditions and specifically by the unsatisfactory conditions at present existing in the match and allied industry, it has an opportunity to show reasonable earnings and pay satisfactory dividends when conditions again become normal.

A detailed record of previous dividend payments is given in V. 144, p. 770.

—V. 144, p. 1597.

Detroit & Toledo Shore Line RR.—Earnings—

Calendar Years—	1936	1935	1934	1933
Operating revenues.....	\$3,967,609	\$3,554,326	\$2,952,066	\$2,562,417
Operating expenses.....	1,755,642	1,591,027	1,399,495	1,263,655
Net rev. from ry. oper.	\$2,211,967	\$1,963,299	\$1,552,571	\$1,298,762
Railway tax accruals.....	397,944	323,121	281,896	238,781
Uncollectible ry. rev.....	—	157	854	2,764
Ry. operating income.....	\$1,814,023	\$1,640,021	\$1,269,821	\$1,057,217
Rent from locomotives.....	20,148	19,782	18,795	17,226
Rent from work equip't.....	308	148	355	267
Joint facility rent inc.....	102	92	92	100
Gross operating inc.....	\$1,834,581	\$1,660,043	\$1,289,062	\$1,074,811
Hire of freight cars (debit balance).....	499,816	429,257	376,135	330,434
Rent for locomotives.....	25,196	22,619	16,502	16,238
Rent for work equip't.....	485	287	225	64
Joint facility rents.....	177,647	170,218	165,131	157,321
Net ry. oper. income.....	\$1,131,537	\$1,037,662	\$731,070	\$570,755
Misc. rent income.....	2,157	2,038	1,881	2,547
Inc. from funded secs.....	10,187	10,583	12,607	19,484
Income from unfunded securities & accounts.....	1,712	1,435	1,254	36,097
Income from sinking and other reserve funds.....	—	—	—	1,274
Miscellaneous income.....	57	53	37	37
Gross income.....	\$1,145,650	\$1,051,771	\$746,849	\$630,195
Misc. rents—income.....	85	85	85	85
Misc. tax accruals.....	365	297	471	556
Interest on funded debt.....	120,000	120,083	122,087	124,092
Int. on unfunded debt.....	3,444	24	201	1,346
Misc. income charges.....	638	617	441	516
Net income.....	\$1,021,118	\$930,665	\$623,564	\$503,599
Dividends.....	1,050,000	900,000	540,000	360,000
Balance.....	def\$28,882	\$30,665	\$83,564	\$143,599

Comparative General Balance Sheet Dec. 31

Assets—	1936	1935	Liabilities—	1936	1935
Invest'mt in road, equipment, &c.....	9,284,755	9,343,968	Capital stock.....	3,000,000	3,000,000
Cash.....	931,188	818,342	Long-term debt.....	3,000,000	3,000,000
Time drafts & depts.....	135,000	110,000	Grants in aid of construction.....	4,878	—
Special deposits.....	84,777	60,120	Traffic & car service bal. payable.....	631,464	504,853
Traffic & car service bal. receiv.....	237,897	179,311	Audited accts. and wages payable.....	155,873	223,899
Net bal. receivable from agents.....	116,876	138,452	Misc. accts. pay.....	32,379	4,702
Misc. accts. receiv.....	37,652	35,977	Int. matured unpaid.....	60,020	60,120
Materials and supplies.....	106,650	73,895	Other curr. liabils.....	5,346	5,743
Interest and dividends receivable.....	3,613	3,397	Deferred liabilities.....	67	143
Other curr. assets.....	231	241	Unadjusted credits addition to prop. through income and surplus.....	1,856	1,856
Deferred assets.....	200,156	235,117	Profit & loss credit balance.....	2,621,761	2,648,066
Unadjusted debits.....	17,930	30,436			
Total.....	11,156,725	11,029,256	Total.....	11,156,725	11,029,256

—V. 144, p. 2296.

Dome Mines, Ltd.—Earnings—

3 Mos. End. Mar. 31—	1937	1936	1935	1934
Total recovery.....	\$1,901,614	\$1,738,097	\$1,586,113	\$1,897,141
Devel., oper. & gen. costs.....	713,532	601,033	529,754	524,752
Taxes.....	182,026	172,917	97,800	195,488
Outside exploration written off.....	844	2,734	1,251	2,490
Net income.....	\$1,005,212	\$961,413	\$957,307	\$1,174,411
Miscellaneous earnings.....	106,114	106,897	112,839	110,374

Total income..... \$1,111,326 \$1,068,310 \$1,070,147 \$1,284,785
 * After deducting gold bullion tax and mint charges of \$182,470. y After deducting minority charges of \$18,608.

Note—In the above figures no allowance is made for depreciation, depletion, and adjustment of surplus or contingent reserve accounts.

Extra Dividend—New Director—

The directors have declared an extra dividend of \$2 per share in addition to the regular quarterly dividend of 50 cents per share on the common stock, no par value, both payable July 20 to holders of record June 20. Similar extra dividends were paid on July 20, 1936, and July 20, 1935.

President Jules Bache stated at the stockholders' meeting that the mine never looked better than at the present time. John C. Baragwanath of New York was added to the board, succeeding Frederick Burnett, Toronto, retired.—V. 144, p. 1780.

Domestic & Foreign Investors Corp.—Earnings—

9 Months Ended April 3—	1937	1936
Dividends and interest received.....	\$58,422	\$43,557
General expenses.....	3,769	2,827
Interest paid on loans.....	3,311	5,369
Net profit.....	\$51,342	\$35,360
Profit on securities sold.....	61,106	198,429
Excess of res. prov. at June 30, 1936 on sec. held at that date & sold during period end. Apr. 3, 1937.....	185,849	—
Net unrealized appreciation on securities.....	159,849	—
Increase in market value of securities over market value on June 30, 1935, or cost if subsequently acquired.....	—	486,656
Total.....	\$458,145	\$720,445
Deficit June 30.....	1,052,439	1,690,466
Balance, being deficit at April 3.....	\$594,294	\$970,021

Note—No charge has been made in the above statement for accrued interest on the 20-year 5 1/2% debentures for the period from Aug. 1, 1931 to April 3, 1937.

Balance Sheet April 3

Assets—	1937	1936	Liabilities—	1937	1936
Cash on deposit.....	\$236,683	\$36,673	Loans pay., secur. by collateral.....	—	\$500,000
Investments.....	1,759,023	2,082,951	20-year 5 1/2% due Aug. 1, 1947.....	\$2,490,000	2,490,000
Prepaid interest.....	—	354	x \$6 cum. pf. stk.....	25,000	25,000
			y Common stock.....	75,000	75,000
			Deficit.....	594,294	970,021
Total.....	\$1,995,706	\$2,119,978	Total.....	\$1,995,706	\$2,119,978

x Represented by 5,000 no par shares. y Represented by 75,000 no par shares.—V. 144, p. 770.

Douglas Aircraft Co., Inc.—Earnings—

Years End. Nov. 30—	1936	1935	1934	1933
Net sales.....	\$7,867,790	\$7,391,896	\$5,294,691	\$2,191,402
Cost of sales.....	6,089,433	5,474,267	4,858,875	1,985,584
Gen. and admin. exps.....	507,760	329,543	202,257	180,152
Operating profit.....	\$1,270,598	\$1,588,086	\$233,559	\$25,666
Other income (net).....	Dr64,064	45,898	5,421	45,156
License rights sold, less development costs.....	—	—	153,721	—
Gross income.....	\$1,206,533	\$1,633,984	\$392,701	\$70,822
Prov. for Fed. inc. tax.....	166,879	249,249	22,845	5,917
Other deductions.....	63,312	121,769	331,103	18,792
Net profit.....	\$976,342	\$1,262,967	\$38,753	\$46,112
Dividends paid.....	—	350,552	—	308,936
Balance.....	\$976,342	\$912,415	\$38,753	def\$262,824
Shares com. stock outstanding (no par).....	560,880	467,403	467,403	467,403
Earnings per share.....	\$1.74	\$2.70	\$0.08	\$0.10

Comparative Balance Sheet Nov. 30

Assets—	1936	1935	Liabilities—	1936	1935
Cash.....	597,543	1,538,399	Capital stock.....	3,919,103	2,984,303
Marketable secur.....	27,094	184,100	Accounts payable.....	695,784	404,105
Accts. receivable.....	2,260,644	699,955	Notes to banks.....	1,390,000	—
Inventories.....	6,392,142	2,066,737	Accrued payroll.....	187,672	—
Subsidiaries.....	1,304,280	—	Accrued, &c. taxes.....	295,323	271,193
x Land, bldgs., &c.....	1,907,856	948,967	Reserves.....	141,430	30,862
Inv. in & adv. to affil. cos.....	21,964	379,872	Capital surplus.....	4,156,985	1,079,814
Other assets.....	89,496	80,759	Profit & loss surp.....	2,241,013	1,262,912
Goodwill.....	1	1			
Patents.....	4,697	—			
Deferred charges.....	421,593	134,401			
Total.....	13,027,312	6,033,190	Total.....	13,027,312	6,033,190

x After depreciation. y Represented by 560,880 no par shares in 1936 and 467,403 no par shares in 1935.—V. 144, p. 2124.

(W. L.) Douglas Shoe Co.—Earnings—

Calendar Years—	1936	1935
Net profit after Federal income taxes.....	\$94,233	\$48,358

Balance Sheet Dec. 31

Assets—	1936	1935	Liabilities—	1936	1935
a Plant & fixtures.....	\$619,884	\$588,061	Preferred stock.....	\$3,747,700	\$3,747,700
Goodwill.....	933,033	933,033	Common stock.....	430,551	435,551
Cash.....	100,604	42,022	Current liabilities.....	853,066	783,122
Accts. receivable.....	376,794	325,059	Reserve for sinking fund.....	36,760	36,760
Inventories.....	2,327,148	2,307,654	Deficit.....	624,195	715,929
Cash surr. val. life insurance policy.....	26,782	23,737			
Sinking fund.....	36,760	36,760			
Com. stk. to be acquired under contract.....	—	5,000			
Prepaid expense.....	22,876	25,876			
Total.....	\$4,443,881	\$4,287,203	Total.....	\$4,443,881	\$4,287,203

a After reserves for depreciation.—V. 144, p. 2124.

Dow Chemical Co.—Larger Dividend—

The directors have declared a dividend of 75 cents per share on the common stock, no par value, payable May 15 to holders of record May 1. This compares with 60 cents paid on Feb. 15, last, Nov. 16 and on Aug. 15, 1936 and prior thereto regular quarterly dividends of 50 cents per share were distributed. In addition a stock dividend of 50% was paid on July 2, 1934.—V. 144, p. 1437.

(S. R.) Dresser Mfg. Co. (& Subs.)—Earnings—

12 Mos. End. Mar. 31	1937	1936	1935	1934
Net profit after taxes & charges.....	x\$346,550	loss\$43,033	\$80,725	\$32,994
Earns. per sh. on \$4,500 shs. cl. A stk. (no par).....	\$3.18	Nil	\$0.95	\$0.39
x After deducting Federal surtax on undistributed profits.				
The consolidated balance sheet as of March 31, 1937 showed total current assets of \$1,957,682 and total current liabilities of \$409,559, a current ratio of 4.8 to 1.—V. 144, p. 1598.				

Driver-Harris Co.—To Call Bonds—

The company has notified the Fidelity Union Trust Co. of Newark, N. J., trustees, of its intention to call for redemption June 1, 1937, 6% first mortgage bonds in the amount of \$200,000 par value, in addition to \$38,500 bonds for sinking fund purposes. Taking into consideration the \$28,000 par value of bonds held in the company's treasury, this will leave outstanding as of June 1, \$401,000, and making a net reduction from Dec. 31, 1936, of \$266,500.

The company also will retire on or before July 1, 1937, 169 shares of 7% preferred stock for sinking fund purposes, leaving 9,949 shares outstanding.—V. 144, p. 2475.

Dunlop Rubber Co., Ltd.—Final Dividend—

The directors have declared a final dividend of 32 7-10 cents per share on the American depository receipts for ordinary registered stock, payable April 26 to holders of record April 6.—V. 143, p. 1074.

(E. I.) du Pont de Nemours & Co.—Earnings—

The company reports \$1.34 a share earned on its common stock for quarter ending March 31, 1937. Earnings for the first quarter in 1936 were \$1.21 a share.—V. 144, p. 1781.

Ebasco Services Inc.—Weekly Input—

For the week ended April 15, 1937, the kilowatt-hour system input of the operating companies which are subsidiaries of American Power & Light Co., Electric Power & Light Corp. and National Power & Light Co., as compared with the corresponding week during 1936, was as follows:

Operating Subsidiaries of—	1937	1936	Increase—
American Power & Light Co.....	112,475,000	95,527,000	16,948,000 17.7
Electric Power & Light Corp.....	48,854,000	40,007,000	8,847,000 22.1
National Power & Light Co.....	80,909,000	80,105,000	804,000 1.0

—V. 144, p. 2650.

Edmonton Street Ry.—Earnings—

Period End. Mar. 31—	1937—Month—	1936	1937—3 Mos.—	1936
Total revenue.....	\$64,513	\$64,562	\$190,091	\$197,297
Operation expenditure.....	43,649	45,897	135,264	142,987
Operation surplus.....	\$20,863	\$18,664	\$54,827	\$54,303
Fixed charges.....	5,776	5,776	17,329	17,329
Renewals.....	10,000	10,000	27,000	27,000
Total surplus.....	\$5,087	\$2,888	\$10,498	\$9,974

—V. 144, p. 2125.

Elder Manufacturing Co.—Special Dividend—

The directors have declared a special dividend of \$1 per share on the 5% cumulative class A stock and on the common stock, both payable April 26 to holders of record April 20.—V. 139, p. 114.

Electric Bond & Share Co.—Earnings—

Period End. Mar. 31—	1937—3 Mos.—	1936—3 Mos.—	1937—12 Mos.—	1936—12 Mos.—
Gross income	\$2,891,413	\$2,561,916	\$11,431,590	\$12,867,822
Expenses, incl. taxes	431,364	380,980	1,812,056	3,600,558
Net income	\$2,460,049	\$2,180,936	\$9,619,534	\$9,267,264
Pref. stock dividends	2,108,483	2,108,483	8,433,930	8,433,930

Surplus income.....\$351,566 \$72,453 \$1,185,604 \$833,334

Note—Net excess of sales price over ledger value of investment securities sold during the 12 months ended March 31, 1937 (\$10,426) and the three months ended March 31, 1936 (\$26,23), and excess of ledger value over sales price of investment securities sold during the three months ended March 31, 1937 (\$222,03), and the 12 months ended March 31, 1936 (\$1,133,258), have been applied to capital surplus.

The interest rate on Cuban Electric Co. 6% debentures was reduced, by agreement, for the six months ended April 30, 1935, to a rate of 1½% per annum and for the period from May 1, 1935 to Oct. 31, 1937, to a rate of 4% per annum, and interest has been accrued in the income account at these rates.

x Includes provision of \$68,000 for Federal surtax on undistributed profits for the year 1936. No provision has been made for Federal surtax on undistributed profits for the three months ended March 31, 1937.

Comparative Balance Sheet March 31

Assets—	1937	1936	Liabilities—	1937	1936
Cash in banks—			Accts. payable	19,596	78,002
On demand	8,894,342	12,963,982	Divs. declared on		
Time deposits	17,932,775	17,932,775	pref. stocks	2,108,483	2,108,483
U. S. Govt. sec.	2,275,000	2,126,548	Taxes accrued	1,918,781	1,789,646
Misc. short-term			x Capital stock	171,901,234	171,901,234
securities	2,694,486	2,976,342	Res. (appropri.		
Accounts receiv.	102	582	from cap. surp.	4,803,302	4,803,302
Accr. int. receiv.	1,191,667	864,622	Capital surplus	314,135,086	313,842,911
Invests. (Ledger			Earned surplus	58,609,676	57,399,167
value)	537,634,986	514,236,082			
Deferred charges	805,575	821,811			
Total	553,496,158	551,922,744	Total	553,496,158	551,922,744

Shares Outstanding—

	Mar. 1937	Mar. 1936
x \$5 pref. stock (No par, stated value \$100 a sh.; entitled upon liquidation to \$100 a sh. and accum. divs.)	300,000	300,000
\$6 pref. stock	1,155,655	1,155,655
Common stock and scrip (\$5 par)	5,267,147	5,267,147

—V. 144, p. 2650.

Equity Corp.—Earnings—**Income Statement, 3 Months Ended March 31, 1937**

Total income	\$132,141
Operating expenses	50,583
Interest on debentures	41,875
Taxes refunded to debenture holders and taxes paid at source	768

Excess of income over operating expenses (without giving effects to result of security transactions), carried to surplus \$38,914

Statement of Earned Surplus, 3 Months Ended March 31, 1937

Balance, deficit, Dec. 31, 1936, \$11,278; net profit on sales of securities for the three months ended March 31, 1937, computed on average cost basis, \$1,557,054; excess of income over operating expenses for the three months ended March 31, 1937, \$38,914, total, \$1,595,968. Provision for Federal normal income tax, 1937, \$304,000; dividend on preferred stock paid March 1, 1937, \$202,100; provision for reserve for deferred charges, \$21,712, balance March 31, 1937, carried to balance sheet, \$1,056,876. Total capital surplus March 31 amounted to \$4,430,344.

No provision has been made for possible surtax on undistributed profits realized for the period.

Balance Sheet March 31, 1937

Assets—		\$2,337,180
Cash in banks and on hand		31,906
Accounts and dividends receivable		13,122,421
General market securities		16,918,538
Investments in securities of associated and subsidiary companies		
Total		\$32,410,046
Liabilities—		
Accounts payable for securities purchased—not received		\$53,265
Other accounts payable, accrued expenses and taxes		293,299
Accrued interest on debentures outstanding		27,917
Reserve for Federal normal income tax—1937 (without provision for possible surtax on undistributed profits realized for period)		304,000
Provision for Federal normal income tax on net unrealized appreciation of general market securities		485,000
Reserve for contingencies		44,485
Debentures assumed by the corporation		3,350,000
Excess of amounts at which investment in American General Corp. preferred and common stocks are carried over book cost, without provision for any Federal taxes if realized		8,801,731
Unrealized appreciation (net) of general market securities owned, less provision for Federal normal income tax of \$485,000		2,799,842
\$3 convertible preferred stock		269,478
Common stock (10c. par)		493,819
Surplus		15,487,221
Total		\$32,410,046

—V. 144, p. 772.

Fairbanks Co. (& Subs.)—Earnings—

3 Months Ended March 31—	1937	1936
Operating profit after charging mfg., selling, admin. & idle plant exps. & prov. for bad debts, but before charging deprec. of plant & equipment	\$92,969	\$14,376
Depreciation of plant and equipment	18,122	11,613
Interest on serial gold notes	4,378	4,781
Miscellaneous credits (net)	123	93
Estimated Federal income taxes	x10,300	—
Net profit	\$60,292	loss \$1,925

x No deduction for surtax.—V. 144, p. 1957.

Fall River Gas Works Co.—Earnings—

Period End. Mar. 31—	1937—Month—	1936—Month—	1937—12 Mos.—	1936—12 Mos.—
Operating revenues	\$74,764	\$75,307	\$859,592	\$883,162
Operation	39,531	40,890	447,410	468,771
Maintenance	4,950	6,015	77,726	64,166
Taxes	x13,627	13,726	x152,792	158,197
Net oper. revenues	\$16,655	\$14,675	\$181,663	\$192,026
Non-oper. income (net)	—	36	193	191
Balance	\$16,655	\$14,711	\$181,856	\$192,217
Retirement reserve accr.	5,000	5,000	60,000	60,000
Gross income	\$11,655	\$9,711	\$121,856	\$132,217
Interest charges	1,008	1,014	11,133	12,374
Net income	\$10,647	\$8,697	\$110,724	\$119,843
Dividends declared	—	—	105,889	125,744

a No provision has been made for the Federal surtax on undistributed net income for 1937 since any liability for such tax cannot be determined until the end of the year.—V. 144, p. 2299.

Federated Department Stores, Inc.—Special Meeting—

A special meeting of preferred stockholders will be held on May 7, to consider a proposed guarantee by the F. & R. Lazarus & Co. of a bond and mortgage to be executed by the John Shillito Co.—V. 144, p. 2650.

Ferro Enamel Corp.—Dividend Doubled—

The directors have declared a dividend of 50 cents per share on the common stock, no par value, payable June 21 to holders of record June 10. This compares with 25 cents paid on March 31, last; \$2 paid on Dec. 11, 1936; 55 cents paid on Sept. 21, 1936; 25 cents on June 20, 1936; 20 cents per share distributed on March 20, 1936; Dec. 20 and Sept. 25, 1935; 15 cents per share paid in the two previous quarters, and dividends of 10 cents per share distributed each three months previously. In addition, extra dividends of five cents per share were paid in each of the four quarters of 1934.

Shares Subscribed—

R. A. Weaver, President of the company stated that 46,287 shares of common stock of the company out of 46,950 shares recently offered have been subscribed for by shareholders. The balance of 663 shares have been purchased by the underwriters, who are Laurence M. Marks & Co., Starkweather & Co., Inc., and Throckmorton & Gillen.—V. 144, p. 2125.

Fidelity Fund, Inc.—Asset Value Up—

The company reports a net asset value of \$29.31 per share for the 165,424 shares outstanding at March 31, 1937, compared with a value of \$28.61 on Dec. 31, 1936. As of March 31, 1936, net asset value was \$26.23 on the 133,962 shares then outstanding before the special dividend of \$2.50 per share paid on Dec. 10, 1936. As of March 31, 1937, securities with a market value of \$4,663,787 had a book value of \$3,672,305, showing unrealized appreciation of \$991,482. The balance sheet at the end of the first quarter shows undistributed net gain from sale of securities of \$67,501.79 and undistributed income of \$22,174.86.—V. 144, p. 773.

Fire Association of Philadelphia—New Director—

At meetings of boards of directors of this company and the Reliance Insurance Co., George H. Pabst Jr. was elected a director of the two companies. Mr. Pabst is Treasurer of the Pennsylvania RR.—V. 143, p. 3998.

Fiscal Fund, Inc.—Makes Initial Report of Underlying Assets—

Company in its first statement of underlying assets made since beginning of operations in January of this year, shows that as of April 15, 1937 there were outstanding 247,578 shares of the Bank Stock Series and 280,037 shares of the Insurance Stock Series.

Underlying assets of the Bank Stock Series amounted to \$968,820, at market value on that date, comprising stocks of 21 banks and trust companies. Of these, 16 are in New York and the remainder in Chicago, Philadelphia, Boston, San Francisco, and Los Angeles. The New York City institutions include Chase National, Guaranty Trust, and National City, the country's three largest banks. The average age of the 21 banks and trust companies comprised in the investments of the fund is 82 years, the two oldest having been established in 1784. Investments of the fund are limited to these 21 institutions. Not less than 2% or more than 7½% of underlying assets may be represented by the securities of any one institution.

Underlying assets of the Insurance Stock Series amounted to \$1,098,922, comprising stocks of 24 fire insurance companies. The average age of these companies is 89 years. The oldest company in the list was established in 1792. Investments are limited to these 24 companies, with restrictions similar to those applying to investments under the Bank Stock Series.—V. 144, p. 104.

Flintkote Co. (& Subs.)—Earnings—

12 Weeks Ended—	Mar. 27 '37	Mar. 28 '36
Net sales	\$3,313,068	\$2,560,719
Operating profit	247,219	66,437
Amount received in settlements of patents, &c.	7,208	—

Total income	\$254,427	\$66,437
Other charges (net)	21,726	Cr1,176
Federal, State and foreign taxes	39,116	32,315
Net income	\$193,585	\$35,298
Earnings per share	\$0.29	\$0.05

Note—No provision has been made for Federal surtax on undistributed profits.—V. 144, p. 2478.

Ford Motor Co., Ltd. (England)—Common Dividend—

The directors have declared a dividend of 6% (less tax) on the common stock for the year 1936. A dividend of 5% was paid in the preceding year.—V. 142, p. 4177.

Fort Worth & Denver City Ry.—Earnings—

Calendar Years—	1936	1935	1934	1933
Freight revenue	\$5,464,428	\$4,244,121	\$4,510,505	\$4,497,680
Passenger revenue	605,024	449,831	416,806	356,792
Mail, express, &c.	8,773	779,974	723,032	778,896
Total oper. revenue	\$6,078,225	\$5,473,927	\$5,650,343	\$5,633,368
Maint. of way & struct.	530,552	528,435	427,644	372,603
Maint. of equipment	989,673	888,993	823,287	802,046
Traffic	223,002	198,132	193,204	183,599
Transportation	1,898,994	1,881,004	1,796,456	1,610,513
General	380,469	346,948	417,445	378,199
Miscellaneous	55,863	48,344	30,832	18,193
Transp. for invest.—Cr.	4,242	7,162	3,742	5,947

Operating expenses	\$4,074,311	\$3,884,695	\$3,685,126	\$3,359,207
Net revenue	\$2,003,914	\$1,589,232	\$1,965,217	\$2,274,161
Tax accruals, &c.	408,949	28,585	341,856	370,489
Operating income	\$1,594,965	\$1,560,647	\$1,623,361	\$1,903,673
Hire of equip. (net)—Dr.	150,882	149,721	131,301	92,206
Jt. facil. rent (net)—Dr.	232,511	230,287	252,704	244,184

Net oper. income	\$1,211,572	\$1,180,639	\$1,239,356	\$1,567,283
Non-Oper. Income—				
Inc. from lease of road	668	668	668	668
Miscell. rent income	9,578	11,020	11,992	13,053
Misc. non-op. phys. prop	2,096	353	—	—
Inc. from funded secur.	48,118	72,208	97,284	83,424
Inc. from unfunded securities & accounts	303	437	11,797	27,647
Miscellaneous income	541	3,233	932	1,898
Gross income	\$1,272,876	\$1,268,559	\$1,362,029	\$1,693,973
Deductions—				
Rent for leased road	726,379	725,545	724,756	777,807
Int. on funded debt	436,144	456,181	465,279	479,246
Int. on unfunded debt	3,760	3,553	7,259	6,078
Amortization, &c.	80,742	121,691	218,532	18,030
Net prof.	\$25,851	def\$38,412	def\$53,798	\$412,812

—V. 144, p. 2300.

Frost Steel & Wire Co., Ltd.—Accumulated Dividend—

The directors have declared a dividend of \$1.75 per share on account of accumulations on the 7% cum. red. sinking fund 1st pref. stock, par \$100, payable May 1 to holders of record April 19. The amount will be paid in Canadian funds, subject to a tax of 5% in the case of non-residents. A similar payment was made on Feb. 1, last, Nov. 1, Aug. 1, May 1 and Feb. 1, 1936. Nov. 1, June 15 and March 15, 1935; and on Dec. 17, 1934. The last regular quarterly distribution of \$1.75 per share was made on the above issue on Feb. 1, 1932. Accruals after the May 1 payment will amount to \$19.25 per share.—V. 144, p. 279.

(George A.) Fuller Co. (& Subs.)—Earnings—

3 Months Ended March 31—	1937	1936	1935
Net loss after taxes and charges	x\$13,862	profit\$1,673	y\$51,484
x Before provision for surtax on undistributed profits. y After giving effect to depreciation adjustment made at end of the year.—V. 144, p. 613.			

Fyr-Fyter Co.—Extra Dividend—

The directors have declared an extra dividend of 15 cents per share on the common class A preference stock, no par value, payable April 15 to holders of record March 31. This compares with an extra dividend of 5 cents in

addition to a dividend of 25 cents paid on Dec. 24 last; a dividend of 30 cents paid on Oct. 15, 1936, and prior thereto regular dividends of 25 cents per share were distributed each three months.—V. 144, p. 2651.

Gandy Bridge Co., Fla.—Bonds Offered—Public offering was made April 22 by Coffin & Burr, Inc., at 100 and int., of a new issue of \$1,500,000 1st (closed) mtge. 5½% sinking fund bonds, due April 1, 1957.

Dated April 1, 1937; due April 1, 1957. Interest payable A.-O. 1 in N. Y. City. Red. at option of company or by operation of the sinking fund as a whole or in part by lot on the first day of any month at the principal amount and a premium of 5% if red. on or before April 1, 1941, of 4% thereafter and on or before April 1, 1945, of 3% thereafter and on or before April 1, 1949, of 2% thereafter and on or before April 1, 1953, and of 1% thereafter prior to maturity, in each case with accrued interest. Coupon bonds in denoms. of \$1,000 and \$500 interchangeable and registerable as to principal only. New York Trust Co. and Augustus C. Downing, trustees. Mass. income or corporation taxes not exceeding 6% per annum of interest, Conn. or Penna. taxes (other than transfer, gift, estate, succession or inheritance taxes) not exceeding 4 mills per dollar per annum, Conn. or Vermont income or corporation taxes not exceeding 4% per annum of interest, or New Hampshire income or corporation taxes not exceeding 4 mills per dollar per annum, refundable upon proper application.

Company—Company owns and operates a toll bridge known as "Gandy Bridge" extending across Tampa Bay or Old Tampa Bay for a distance of approximately 5½ miles, which, together with certain road properties and buildings used in connection with this bridge, constitute its principal properties. During each of the last five years more than 99% of the revenues of the company have been derived from tolls charged for use of its bridge by vehicles. Operating revenues of the company for 1936 were 37% greater than such revenues for 1935. Company was incorp. in Delaware on Jan. 5, 1921, and its principal executive office is located at Gandy Bridge, St. Petersburg, Fla.

Comparative Income Statements

	Calendar Years			Year Ended
	1934	1935	1936	Feb. 28, '37
Operating rev.—tolls...	\$307,322	\$340,694	\$356,135	\$363,383
Maintenance & repairs...	2,607	3,540	1,852	1,817
Depreciation	61,827	60,500	60,762	60,762
Taxes (other than inc. tax)	8,228	8,426	8,961	9,157
Other expenses	45,228	44,866	45,981	46,558
Net operating income...	\$189,433	\$223,362	\$238,579	\$245,088
Other income.....	444	1,108	566	579
Gross income.....	\$189,877	\$224,470	\$239,145	\$245,668
Interest on funded debt...	117,917	108,434	98,250	97,070
Other deductions.....	16,607	21,870	12,324	12,073
Prov. for income taxes...	18,235	14,921	39,853	43,109

The annual interest requirement on the \$1,500,000 first closed mortgage 5½% sinking fund bonds is \$82,500. The gross income of \$245,668 for the year ended Feb. 28, 1937, is 2.97 times such interest. If the depreciation of \$60,762 was included as an income deduction rather than as an operating expense, the gross income would become \$306,429, or 3.71 times the annual interest.

Interest and Sinking Fund—Company will agree in the proposed indenture to create a sinking fund which it is estimated will retire practically all of these bonds before their maturity. Company, so long as any of the bonds are outstanding, will pay to the corporate trustee the following sums to be applied as far as required to payment of interest, the balance to constitute a sinking fund for the retirement of the bonds: \$41,250 on or before Oct. 1, 1937; \$50,000 on or before April 1, 1938; \$50,000 on or before Oct. 1, 1938; \$90,000 on or before April 1, 1939, and on or before each April 1 thereafter to and incl. April 1, 1956; \$40,000 on or before Oct. 1, 1939, and on or before each Oct. 1 thereafter to and incl. Oct. 1, 1956.

Company may, in lieu of any part of such payment required for the sinking fund, deliver to the corporate trustee for cancellation bonds at the principal amount thereof, with all unmatured interest coupons attached.

The corporate trustee shall, upon receipt of each such payment to it for the sinking fund, apply it to the purchase of bonds, at the lowest price or prices at which it shall deem such bonds reasonably obtainable, or if directed by the company in writing, after advertisement for tenders, at the lowest prices asked therefor; but at prices not exceeding in any case the then redemption price thereof.

If in any calendar year the company shall pay cash dividends on its capital stock aggregating in excess of \$100,000, it will pay to the corporate trustee, prior to the payment of any such cash dividend, an additional amount in cash for the sinking fund equal to the amount of such excess. Such additional payments shall be applied in the same manner as regular payments to the sinking fund and may be credited against the sinking fund requirement on any subsequent April 1, but only to the extent that net earnings of the company for the next preceding calendar year shall have been less than such sinking fund requirement. Any other payments made to the sinking fund in excess of current requirements shall be similarly applied, but may be credited to any subsequent sinking fund requirement at the option of the company.

Capitalization Giving Effect to Present Financing

	Authorized	Outstanding
	Amount to Be	
Common stock (no par)	250,000 shs.	250,000 shs.
First mortgage 5½%, 1957	\$1,500,000	\$1,500,000
Purpose—Net proceeds (\$1,393,500) will be applied towards the payment on June 1, 1937, of all of the outstanding first mortgage sinking fund gold bonds, series A 6%. The estimated amount required is approximately \$1,591,000. The balance (\$197,500) will be provided out of general funds of the company.—V. 123, p. 212.		

Gardner Motor Co., Inc.—Liquidated—Assets Transferred

It is announced that this company has been liquidated, has given up its charter, and is not out of business, all assets remaining having been transferred under Court order to the Rutger Street Warehouse, Inc., St. Louis, Mo.—V. 133, p. 3974.

Gary Electric & Gas Co. (& Subs.)—Earnings—

Period End. Mar. 31—	1937—3 Mos.	1936	1937—12 Mos.	1936
Operating revenue	\$731,791	\$702,106	\$2,795,784	\$2,530,133
Other income	5,643	6,792	42,647	26,800
Total income	\$737,434	\$708,898	\$2,838,431	\$2,556,933
Oper. exps. maintenance and taxes	480,165	479,631	1,876,520	1,695,995
Bond interest	90,352	91,788	365,136	373,162
Int. on unfunded debt	2,667	919	15,031	6,202
Retirement expense	69,000	69,000	276,000	276,000
Net income for divs.	\$95,250	\$67,560	\$305,744	\$205,573

—V. 144, p. 1784.

Gatineau Power Co. (& Subs.)—Earnings—

Calendar Years—	1936	1935	1934	1933
Gross rev., incl. oth. inc.	\$8,115,564	\$9,233,477	\$9,219,872	\$9,353,888
Operating expenses	516,045	560,494	564,858	518,950
Maintenance	231,768	204,701	197,831	166,440
Adminis. & gen. exps.	316,580	293,262	265,243	294,809
Directors' fees	2,250	991	90	—
Prov. for doubtful accts.	6,470	4,941	12,760	—
Taxes	300,834	345,252	209,514	174,172
Interest	4,754,586	4,843,065	4,863,433	4,931,077
Amortiz. of discount on funded debt	340,810	345,439	349,995	352,000
Depreciation, &c.	646,825	648,552	643,746	641,443
Dividends on preferred stock of subsidiary	—	—	36,105	36,105
Profit on bonds and debts redeemed	Cr75,645	Cr75,637	Cr89,140	—
Net revenue	\$1,075,042	\$2,059,416	\$2,165,436	\$2,238,892
Gatineau Power Co. pref. dividends	—	1,500,000	2,500,000	2,125,000

Consolidated Balance Sheet Dec. 31

Assets—	1936	1935	Liabilities—	1936	1935
Plant & property	132,727,722	132,654,306	Funded debt	84,319,944	86,513,056
Cash in escrow	—	—	Accts. payable	28,662	285,623
for construct'n	—	62,540	Customers' depts	32,619	28,969
Investments	44,211	44,175	Accrued payrolls	—	—
Cash	288,088	624,490	& other	83,594	81,641
Accts. receivable	708,919	774,759	Prov. for taxes	103,531	285,554
Inventories	131,263	119,167	Acord. int. pay.	418,642	434,923
Deferred assets	—	—	Property purch. obligat'ns due in one year	8,055	8,055
& expense	5,764,220	6,342,069	Serial obligat'ns due in one yr.	34,556	34,556
			Due to Canad'n Hydro-El. Co. Ltd.	5,187,786	5,208,674
			Res. for deprec. & amortization	12,513,868	10,120,126
			Other reserves	4,075	3,716
			Difference between cost & par val. of reacquired bds. & debts held in treas. for sk. fd.	22,605	35,180
			x 6% cum. pref. stock	25,000,000	25,000,000
			y Common stk.	2,500,000	2,500,000
			Surplus	9,406,484	10,081,443
Total	139,664,423	140,621,508	Total	139,664,423	140,621,508

x Represented by shares of \$100 par. y Represented by shares of \$5 par.

—V. 143, p. 1228.

Gar Wood Industries, Inc.—Stock Increase Voted

Stockholders on April 15 have approved increase in authorized capital stock to 1,000,000 shares of \$5 par value from 800,000 shares of the same par. Garfield A. Wood, President, stated that it is the management's intention to sell only a part of the increased stock in the near future, the amount to be determined by requirements for additional working capital and plant expansion. If and when new stock is sold it will be offered to shareholders.

Mr. Wood stated that sales during the first three months were 28% ahead of a year ago, with all divisions showing gains.—V. 144, p. 2479.

General American Transportation Corp.—Equipment Trusts

The corporation on Jan. 3, last, sold \$2,958,300 of 2½% equip. trust certificates to cover the cost of construction of 1,000 refrigerator cars, according to statement filed with the Securities and Exchange Commission. Of these cars, 500 already had been built and 500 were in course of construction.—V. 144, p. 2652.

General Cable Corp.—Earnings—

Period Ended March 31—	1937	1936	1937
Gross profit on sales, before deprec.	\$1,996,321	\$1,003,797	\$6,152,380
Selling, admin. & general expense	413,183	363,882	1,609,904
Deprec. on permanent plant, mach. & equipment	205,686	202,668	818,328
Other operating charges—net	2,007	9,113	43,013
Net profit from oper., before metal profit	\$1,375,445	\$428,134	\$3,681,136
Profit on copper & lead content of sales realized through increases in market prices	190,231	37,823	284,840
Total	\$1,565,675	\$465,957	\$3,965,976
Interest on first mortgage bonds	156,871	161,802	633,969
Fed. & State taxes paid on bond int.	4,092	4,185	16,281
Other interest paid	2,500	22	2,714
Int. & divs. rec. & other non-oper. inc.	Cr4,547	Cr3,551	Cr25,362
Other charges—net	59,405	71,625	268,715
Prov. for normal Federal income tax	269,471	—	—
Prov. for taxes & cont. as curr. set up	—	20,433	549,038
Metal profit added to invent. reserve	190,231	—	190,231
Net income	\$887,652	\$211,440	\$2,330,390

x After deducting the quarterly requirements of \$1.75 per share of 7% cumulative preferred stock and \$1 per share of class A stock, these earnings are equivalent to approximately 47 cents per share of common stock.—V. 144, p. 2127.

General Carpet Corp., Philadelphia—Files with SEC

Corporation has announced the filing with the Securities and Exchange Commission of a registration statement covering 375,600 shares (\$1 par) common stock and 3,560 shares \$6.50 first preferred cumulative stock (no par).

Of the common shares registered, 300,000 are to be offered to the public through B. E. Buckman & Co. of Madison, Wis., as principal underwriters, 40,000 are to be issued to Madison Spinning Co. for 1,900 shares of \$6 2nd pref. stock, and the remaining 35,600 shares, with the 3,560 shares of first preferred stock, are to be reserved for bond and certificate conversion purposes.

The company proposes to use the proceeds from the public sale of the common stock for retirement of 1,900 shares of \$6 2nd pref. stock, retirement of notes and accounts payable, payment of current debts, increase of inventories, purchase of new equipment and for working capital.

Corporation was organized in Pennsylvania in 1929 as Parker-Wylie Carpet Mfg. Co. to succeed to the business of the Overbrook Carpet Mills, Inc. Effective Dec. 31, 1936, the Alva Carpet & Rug Co. was merged into the Parker-Wylie Co., the name of the latter being changed in the course of the merger to the present title. The corporation is engaged in the manufacture and distribution of various types of rugs and carpets.

The corporation reported earnings of approximately \$30,000 for the first three months of 1937, as against a loss of \$17,000 for the same period in 1936.

General Electric Co.—Earnings—

3 Mos. End. March 31	1937	1936	1935	1934
Net sales billed	\$73,412,420	\$51,423,071	\$40,393,537	\$34,935,550
Costs, exps. & oth. chgs.	64,036,999	46,083,680	36,863,298	31,823,106
Net inc. from sales	\$9,375,421	\$5,339,391	\$3,530,239	\$3,112,443
Oth. inc., less int. paid & sundry charges	2,250,987	1,747,439	1,860,691	1,453,284
Profit avail. for divs.	\$11,626,408	\$7,086,830	\$5,390,930	\$4,565,727
Cash divs. on special stk.	—	—	—	643,766
Profit avail. for divs. on com. stock	\$11,626,408	\$7,086,830	\$5,390,930	\$3,921,961
Earns. per sh. on 28,845,927 shs. of com. stock	\$0.40	\$0.25	\$0.19	\$0.14
Orders received during the first quarter of 1937 amounted to \$105,747,030, compared with \$59,569,879 for the same quarter of 1936, an increase of 78%.—V. 144, p. 2652.				

General Finance Corp.—Earnings—

Period End. Mar. 31—	1937—Month	1936	1937—4 Mos.	1936
Net earnings, after pref. dividends & all charges	\$58,161	\$17,980	\$187,033	\$91,210
Earns. per sh. on com. stk.	\$0.07	\$0.03	\$0.24	\$0.14
Volume of business done by the corporation in the first four months this year nearly doubled, totaling \$11,042,597 as against \$6,349,797.—V. 144, p. 2300.				

General Foods Corp. (& Subs.)—Earnings—

3 Mos. End. Mar. 31—	1937	1936	1935	1934
Gross profit.....	\$12,501,997	\$11,792,233	\$10,214,455	\$12,718,908
x Exp. & other charges..	7,854,550	7,115,443	6,376,692	8,034,316
Operating profit.....	\$4,647,447	\$4,676,790	\$3,837,763	\$4,684,592
Other income.....	244,389	137,242	97,856	195,595
Total income.....	\$4,891,836	\$4,814,032	\$3,935,619	\$4,880,187
Depreciation.....	See a	See z	See y	486,322
Federal taxes.....	801,848	746,882	574,280	714,215
Net profit.....	\$4,089,988	\$4,067,150	\$3,361,339	\$3,679,650
Shares common stock outstanding (no par).....	5,251,440	5,251,440	5,251,440	5,251,462
Earnings per share.....	\$0.78	\$0.77	\$0.64	\$0.70

x Includes proportionate share in results of operations of controlled companies. y Depreciation provided during the quarter aggregated \$429,399, of which \$46,177 has been included in selling, administrative and general expenses. z Depreciation provided during the quarter aggregated \$431,547, of which \$96,827 has been included in selling, administrative and general expenses. a Depreciation provided during the three months aggregated \$384,367, of which \$124,673 has been included in selling, administrative and general expenses.

Note—No provision has been made for surtax on undistributed profits under the Revenue Act of 1936.

Earnings for the 12 months ended March 31, 1937, were \$14,263,795, as against \$12,436,579 for the 12 months ended March 31, 1936. First quarter earnings were the most favorable of any three months' period since the first quarter of 1932, when 84c. per share were earned.

According to a statement by C. M. Chester, and Clarence Francis, President, the company in the first quarter of 1937 established a new record for sales volume, but profit margins were narrower than they were last year.

General Foods stockholders now total, 65,279, average holdings being 80 shares per stockholder.—V. 144, p. 2652.

General Household Utilities Co.—Pref. Stock Offered—

George McGhie & Co. offered publicly April 20 50,000 shares of 5% convertible preference stock (with stock purchase warrants) at \$10 per share.

The preferred stock is convertible into common stock on a share for share basis if converted on or before July 31, 1940.

The net proceeds of this financing will become general funds of the company for any specific purpose; however, \$250,000 will be set aside for payment of accounts payable and approximately \$120,000 will be used in the purchase of raw materials for manufacture of radios and refrigerators.

Company is a combination of a number of radio and electric manufacturing companies and represents a consolidation with the Grunow Corp., which consolidation took place May 1, 1933. On Nov. 19, 1935, the company filed a voluntary petition in bankruptcy under Section 77-B of the Bankruptcy Act as amended. The plan of reorganization was consummated on July 31, 1936, and by final decree entered on Dec. 1, 1936, the trustees were discharged, the Court reserving jurisdiction only for the disposition of two claims not then disposed of.

The company manufactures a complete line of electric household refrigerators and a comprehensive line of household and automobile radio receiving sets nationally advertised under the trade name Grunow. Its products are sold to approximately 70 distributors, who, in turn, make distribution through approximately 9,000 dealers in every section of the United States.

Since reorganization the company showed a loss of \$39,228 for the period Aug. 1 to Dec. 31, 1936. During this time substantial sums were spent for the purpose of reestablishing dealer and consumer acceptance for the company's products.—V. 144, p. 2300.

General Motors Corp.—Obituary—

Alfred H. Swayne, Vice-President and a director of this company died on April 16.

He was also Board Chairman of General Motors Acceptance Corp.—V. 144, p. 2653.

General Public Service Corp.—To Retire Pref. Stock—

The company on April 19 announced that until April 30, 1937, it will receive proposals for the sale to it, for retirement, of shares of its two series of preferred stock, namely, \$6 dividend preferred stock and \$5.50 dividend preferred stock, at a price not in excess of \$78 per share flat. Proposals should be addressed to General Public Service Corp., 1 Exchange Place, Jersey City, N. J., and should specify the series of preferred stock tendered, the number of shares and the price at which it is tendered.

A dividend of \$1.50 per share on the \$6 dividend preferred stock and \$1.37½ per share on the \$5.50 dividend preferred stock has been declared, payable May 1 to holders of record April 15.—V. 144, p. 2652.

General Refractories Co.—Earnings—

3 Months Ended March 31—	1937	1936	1935
Net sales.....	\$3,908,172	\$2,325,456	-----
Costs and expenses.....	3,020,556	1,852,459	-----
Operating profit.....	\$887,616	\$472,997	\$368,622
Other income.....	72,230	21,812	18,646
Sale of marketable securities.....	97,580	-----	-----
Total profit.....	\$1,057,426	\$494,809	\$387,268
Depreciation and depletion.....	120,896	119,527	73,444
Federal income tax, &c.....	200,714	77,206	53,798
Interest, discount, &c.....	34,917	38,284	62,224
Extraordinary expense.....	-----	29,209	-----
Net profit.....	\$700,899	\$230,583	\$197,802
Shares capital stock (no par).....	454,281	454,281	394,255
Earnings per share.....	\$1.54	\$0.51	\$0.50

For 12 months ended March 31, 1937, net income was \$2,046,571 after charges and Federal income taxes, equal to \$4.51 a share, comparing with \$687,638 or \$1.51 a share for the 12 months ended March 31, 1936.

Note—No provision was made for Federal surtax on undistributed profits.

New President—

At a meeting of the board of directors held April 16, S. M. D. Clapper asked the board to permit him to become Chairman of the Board and to elect Floyd L. Greene as President of the company. This action was taken by the board.—V. 144, p. 105.

General Stockyards Corp.—Dissolution Approved—

The Boston Stock Exchange has been informed that the stockholders of this corporation at a meeting held on April 9, 1937, voted to dissolve the General Stockyards Corp. when the proposed purchase of the company's assets by the United Stockyards Corp. has been completed.—V. 144, p. 1785.

General Telephone Corp.—Gain in Phones—

The corporation reports for its subsidiaries a gain of 2,326 company-owned telephones for the month of March, 1937, as compared with a gain of 1,983 telephones for the month of March, 1936. The gain for the first three months of 1937 totals 6,470 telephones, or 1.93%, as compared with a gain of 4,973 telephones, or 1.59% for the corresponding period of 1936. The subsidiaries now have in operation a total of 341,186 company-owned telephones.—V. 144, p. 2652.

General Water, Gas & Electric Co.—Admitted to Listing and Registration—

The New York Curb Exchange has admitted to listing and registration the common stock, \$1 par; \$3 preferred stock, no par, and the warrants to purchase common stock, \$1 par, of the company at any time on or before Sept. 30, 1937, at the price of \$12.50 per share.—V. 144, p. 2653.

Georgia & Florida RR.—Earnings—

—Second Week of April—	1937	1936	—Jan. 1 to April 14—	1937	1936
Gross earnings.....	\$20,975	\$17,975	\$386,739	\$309,273	-----

—V. 144, p. 2654.

Georgia Southern & Florida Ry.—Earnings—

Traffic Statistics for Calendar Years	1936	1935	1934	1933
Miles operated.....	398	398	398	398
Passengers carried.....	201,953	154,594	151,075	72,139
Passengers carr. 1 mile..	27,008,282	17,868,010	18,028,558	11,224,071
Receipts per pass. per m.	1.782 cts.	1.761 cts.	1.783 cts.	2.069 cts.
Tons freight carried.....	1,059,544	880,673	736,663	719,738
Tons freight carr. 1 m..	152,019,115	123,779,331	113,531,327	106,581,304
Rates per ton per mile..	1.033 cts.	1.137 cts.	1.144 cts.	1.123 cts.
Gross earnings, per mile..	\$5.784	\$4.870	\$4.626	\$4.109

Income Statement for Calendar Years	1936	1935	1934	1933
Operating Revenue—				
Freight.....	\$1,570,839	\$1,407,616	\$1,298,517	\$1,196,512
Passenger.....	481,372	314,687	321,388	232,246
Mail, express, &c.....	195,878	186,253	190,953	183,386
Incidental.....	49,949	26,344	26,972	18,703
Joint facility.....	3,509	3,096	3,176	3,598

Total oper. revenues..	\$2,301,547	\$1,937,997	\$1,841,006	\$1,634,447
Operating Expenses—				
Maint. of way & struct..	377,668	350,474	318,511	284,210
Maint. of equipment....	497,998	397,946	431,994	400,687
Traffic.....	21,514	20,743	19,680	20,702
Transportation.....	970,993	858,394	829,320	686,278
Miscellaneous operations	50,457	26,988	26,177	22,938
General.....	30,541	30,554	29,879	27,445
Transp. for invest.—Cr..	57	6	8	12

Total oper. expenses..	\$1,949,114	\$1,685,096	\$1,655,554	\$1,442,247
Net revenue from oper..	352,433	252,902	185,452	192,199
Taxes.....	127,529	138,612	141,493	143,420
Uncollectible revenues..	-----	338	462	541
Hire of equipment.....	68,166	234	Cr73,060	7,347
Joint facility rents.....	19,214	9,202	1,313	2,452

Operating income.....	\$137,524	\$104,514	\$115,244	\$38,440
Non-Oper. Income—				
Miscell. rent income....	5,063	4,193	3,535	4,419
Misc. non-op. phys. prop.	1,146	2,463	1,148	2,477
Dividend income.....	1,767	1,767	1,767	2,609
Miscellaneous income....	72	100	134	246

Gross income.....	\$145,572	\$113,037	\$121,827	\$48,192
Deductions—				
Miscellaneous rents.....	240	240	240	315
Int. on unfunded debt..	Cr3,965	2,765	3,185	1,914
Misc. income charges....	2,328	2,090	2,132	2,036
Int. on funded debt.....	293,525	293,625	295,534	295,915
Int. on equip. obligations	13,777	17,632	21,458	25,298

Deficit.....	\$160,333	\$203,316	\$200,722	\$277,286
--------------	-----------	-----------	-----------	-----------

General Balance Sheet Dec. 31	1936	1935	1936	1935
Assets—			Liabilities—	
Invest. in road.....	12,634,414	12,709,731	Common stock.....	2,000,000
Invest. in equip.....	2,694,575	2,785,625	1st pref. stock.....	684,000
Sinking fund for retirement of debentures.....	188,693	174,043	2d pref. stock.....	1,084,000
Misc. phys. prop.....	15,872	16,478	Funded debt.....	6,419,699
Inv. in affil. cos.....	73,865	73,865	Equip. trust oblig.....	256,000
Advances.....	19,090	32,992	Loans & bills pay.....	1,300,000
Other investments.....	-----	1	Traffic & car service	
Cash.....	69,764	97,865	bals. payable.....	53,270
Special deposits.....	128,312	104,802	Audited accts. and	
Traffic & car service			wages payable.....	669,140
bals., receivable.....	57,398	55,007	Misc. accts. pay.....	53,212
Balances due from agents & conduc.	1,154	1,873	Int. mat'd unpaid, incl. int. due	
Misc. accts. receiv.....	149,379	153,529	Jan. 1.....	544,510
Mat'ls & supplies.....	115,690	107,941	Divs. mat'd unpd.....	678
Int. and dividends receivable.....	625	625	Unmat. int. acce'd.....	7,922
Other curr. assets.....	1,863	1,132	Other curr. liabils.....	11,173
Deferred assets.....	5,884	5,519	Deferred liabilities.....	742,915
Unadjusted debits.....	839,914	736,416	Taxes accrued.....	40,074
			Operating reserves.....	41,588
			Accrued deprec. on equipment.....	1,015,983
			Other unadj. cred.....	145,678
			Add'n to prop. since June 30, 1907, thro. inc. & surp.....	58,525
			Profit and loss.....	1,859,125
				2,091,304

Total.....	16,987,492	17,057,445	Total.....	16,987,492	17,057,445
------------	------------	------------	------------	------------	------------

—V. 144, p. 2128.

Gibraltar Fire & Marine Insurance Co.—New Name—

See Southern Fire Insurance Co. of N. Y., below.

Gillette Safety Razor Co. (& Subs.)—Earnings—

Quar. End. Mar. 31—	1937	1936	1935	1934
Operating profit.....	\$1,693,554	\$1,588,787	\$1,577,066	\$1,259,570
Interest.....	-----	-----	53,356	58,498
Depreciation.....	114,052	98,219	104,699	117,948
Federal taxes.....	324,782	263,202	220,348	180,922
Net profit.....	\$1,254,720	\$1,227,366	\$1,198,663	\$902,202
Earns. per sh. on 1,998,769 shs. com. stk. (no par).....	\$0.44	\$0.42	\$0.40	\$0.26

x Includes \$68,059 realized on sale of securities. y Includes obsolescence. Note—No provision has been made for Federal surtax on undistributed profits accruing after Jan. 1, 1937.

At the annual meeting of shareholders stockholders approved a reduction in capital from \$17,465,767 to \$17,240,767, this reduction representing the 10,000 shares of convertible preference and 20,000 shares of common stock held in the treasury of the corporation. With this reduction in effect, authorized capital will consist of 300,000 shares of \$5 dividend convertible preference stock and 2,781,269 shares of common stock.—V. 144, p. 1785.

Hackensack Water Co. (& Subs.)—Earnings—

Calendar Years—	1936	1935	1934	1933
Gross operating revenue..	\$3,848,554	\$3,744,787	\$3,739,563	\$3,649,186
Other income.....	12,411	11,950	14,194	16,295
Total income.....	\$3,860,965	\$3,756,737	\$3,753,757	\$3,665,481
Net after expenses.....	2,049,960	2,046,680	2,013,360	1,952,898
Interest (net).....	721,063	727,726	721,574	742,963
Depreciation.....	288,031	282,995	279,952	275,387
Federal tax.....	115,890	95,154	85,621	120,750
Surtax on undist. profits	9,394	-----	-----	-----
Net profit.....	\$915,581	\$940,805	\$926,213	\$813,798

To Reduce Stock—

Stockholders at their annual meeting on May 10 will consider amending the certificate of incorporation so as to eliminate 20,000 shares of the preferred stock and 160,000 shares of the 7% preferred stock which have been authorized but not issued.—V. 144, p. 2303.

(C. M.) Hall Lamp Co.—Smaller Dividend—

The directors have declared a dividend of 10 cents per share on the common stock, no par value, payable May 5 to holders of record April 30. This compares with 20 cents paid on Dec. 15, last; 10 cents paid on June 30, and March 31, 1936, Dec. 10 and July 15, 1935, Dec. 28, Sept. 15 and June 15, 1934, and on July 20, 1933. Dividends of 5 cents per share were paid on Dec. 23, 1932 and on July 1, 1932.—V. 143, p. 3633.

Harmonia Fire Insurance Co.—Name Changed—

Stockholders at a meeting held March 5 voted to change this company's name to (The) Paul Revere Fire Insurance Co.—V. 144, p. 774.

Haverhill Gas Light Co.—Earnings—

Period End. Mar. 31—	1937—Month—1936	1937—12 Mos.—1936
Operating revenues.....	\$48,806	\$43,589
Operating expenses.....	33,586	30,885
Maintenance.....	1,737	1,448
Taxes.....	7,036	6,886
Net oper. revenues.....	\$6,447	\$4,369
Non-oper. income (net).....	Dr1	1
Balance.....	\$6,446	\$4,369
Retirement res. accruals.....	2,916	2,916
Gross income.....	\$3,529	\$1,453
Interest charges.....	185	313
Net income.....	\$3,344	\$1,139
Dividends declared.....		\$8,968

a No provision has been made for the Federal surtax on undistributed net income for 1937 since any liability for such tax cannot be determined until the end of the year.—V. 144, p. 2129.

Hawaii Consolidated Ry., Ltd.—Earnings—

Calendar Years	1936	1935	1934	1933
Rev. from operations.....	\$691,276	\$612,619	\$616,864	\$654,419
Non-operating income.....	156,907	146,716	147,780	189,078
Total revenue.....	\$848,183	\$759,335	\$764,644	\$843,496
Maint. of way & struct.....	131,852	132,998	170,910	185,080
Maint. of equipment.....	72,386	74,918	89,359	85,258
Traffic, transportation—general expenses.....	258,235	226,564	208,470	227,265
Taxes.....	149,766	89,413	113,468	92,916
Int. & miscell. rents.....	19,323	42,361	65,145	73,888
Balance, surplus.....	\$216,620	\$193,081	\$117,295	\$179,089

Hewitt Rubber Corp. (& Subs.)—Earnings—

Earnings for 3 Months Ended March 31, 1937

Net profit after all charges, including depreciation and normal Federal income tax, but without provision for possible surtax on undistributed profits.....	\$103,553
Earnings per share on common stock outstanding.....	\$0.61

Thomas Robins, Jr., President, states that although the comparative figures for the previous year are not available, due to recent changes in the capital structure, the 1937 first quarter earnings represent a substantial increase over those in the like period of the previous year.

Mr. Robins also reported that the corporation had sold 52,000 shares of common stock during the quarter and from the proceeds thereof retired all of the corporation's funded debt. All preferred stock was retired prior to Dec. 31, 1936, so that the company now has no funded or bonded debt and no preferred stock.

Listing Approved—

The New York Curb Exchange has approved for listing 168,188 outstanding shares of common stock, \$5 par.—V. 144, p. 1960.

Hiram Walker-Gooderham & Worts, Ltd. (& Subs.)—

Period End. Feb. 28—	1937—3 Mos.—1936	1937—6 Mos.—1936
Operating profit.....	\$2,137,711	\$1,458,673
Other income.....	129,431	90,543
Total income.....	\$2,267,142	\$1,549,216
Depreciation.....	161,418	150,585
Interest, &c.....	107,623	90,564
Income taxes.....	\$339,523	189,405
Net profit.....	\$1,658,578	\$1,118,662
Preferred dividends.....	115,205	115,204
Surplus for common.....	\$1,543,373	\$1,003,458
Shs. com. stk. outstdg.....	722,304	660,000
Earnings per share.....	\$2.14	\$1.52

x No provision has been made in respect of surtax on undistributed profits.—V. 144, p. 2327.

Holly Development Co.—Earnings—

3 Mos. End. Mar. 31—	1937	1936	1935	1934
Net inc. after all charges	\$14,345	\$9,735	\$12,438	\$12,583

Balance Sheet March 31

Assets—	1937	1936	Liabilities—	1937	1936
y Capital assets.....	\$1,361,403	\$1,320,066	Capital stock.....	\$900,000	\$900,000
Investments & advs.....	276,250	286,150	Dividends payable.....	9,000	9,000
Accts. receivable.....	21,378	10,981	Accounts payable.....	26,170	4,243
Inventory.....	4,384	947	Taxes accrued.....	3,145	2,500
Cash.....	142,094	118,175	Res. for Fed. inc. tax.....	1,283	-----
Marketable secur.....	12,500	48,840	x Res. for depl. and deprec.....	786,459	778,225
Deferred charges.....	199	241	Earned surplus.....	92,152	91,433
Total.....	\$1,818,208	\$1,785,401	Total.....	\$1,818,208	\$1,785,401

y Reserve for depletion and depreciation shown on liabilities side of balance sheet. x After deducting distributions to stockholders in prior years in excess of earned surplus at dates of distribution of \$503,542.—V. 144, p. 614.

(Henry) Holt & Co., Inc.—Class A Dividend—

The directors have declared a dividend of 10 cents per share on account of accumulations on the \$150 cum. partic. class A stock, no par value, payable June 1 to holders of record May 11. A like payment was made on March 1, last, and compares with 30 cents paid on Dec. 1, 1936, and dividends of 10 cents per share paid on Sept. 1, June and March 2, 1936, and on Dec. 2, 1935, this latter being the first payment made on the issue since June 1, 1933, when 15 cents was paid. 22½ cents per share were distributed each three months from June 1, 1932, to March 1, 1933, incl. Prior to then regular quarterly dividends of 45 cents per share were disbursed.—V. 144, p. 938.

Hotel Waldorf-Astoria Corp.—Listing Approved—

The New York Curb Exchange has approved for listing \$10,985,000 outstanding principal amount 5% sinking fund income debentures, due Sept. 1, 1954.—V. 144, p. 1602.

Houdaille-Hershey Corp. (& Subs.)—Earnings—

3 Mos. End. Mar. 31—	1937	1936	1935	1934
Gross profit from sales.....	\$1,240,684	\$1,156,281	\$1,450,630	\$660,040
Expenses.....	239,541	227,275	189,732	152,155
Operating profit.....	\$1,001,143	\$929,006	\$1,260,898	\$507,885
Other income.....	8,151	3,539	5,604	7,422
Total income.....	\$1,009,294	\$932,545	\$1,266,502	\$515,307
Provision for uncollectible accounts, &c.....	37,648	21,784	34,612	39,565
Depreciation.....	124,410	159,634	161,913	173,408
Federal taxes.....	137,222	110,781	147,989	44,000
Minority interests.....	82,900	37,163	19,119	8,088
Net profit.....	\$x627,114	\$603,183	\$902,869	\$250,246
Shares class B stock outstanding (no par).....	784,956	784,956	783,756	783,596
Earnings per share.....	\$0.66	\$0.63	\$1.01	\$0.18

Howe Sound Co.—Report for Quarter—

The results of the operations of the properties for the quarter ended March 31, 1937, based on metals sold, are:

Metals Sold—	Ounces Gold	Ounces Silver	Pounds Copper	Pounds Lead	Pounds Zinc
1st quar., 1937.....	3,332	1,103,424	15,810,994	30,680,324	23,792,996
4th quar., 1936.....	3,662	1,101,660	9,013,197	31,094,600	26,272,837

Earnings for 3 Months Ended March 31

	1937	1936	1935	1934
Value of metals produced.....	\$6,141,386	\$2,951,145	\$2,191,028	\$2,742,321
Operating expenses.....	4,202,652	2,524,962	1,876,990	2,298,172
Operating income.....	\$1,938,734	\$426,183	\$314,038	\$444,149
Other income.....	27,949	176,554	140,068	124,076
Total.....	\$1,966,683	\$602,737	\$454,106	\$568,224
Depreciation.....	84,583	73,719	64,347	79,671
Net inc. before deplet. stock.....	\$1,882,100	\$529,018	\$389,759	\$488,554
Earns. per sh. on cap. stock.....	\$3.97	\$1.12	\$0.82	\$1.03

x After providing for additional taxes contemplated in Revenue Bill now pending.

Note—No provision has been made for surtax on undistributed earnings.—V. 144, p. 1787.

Household Finance Corp. (& Subs.)—Earnings—

Period End. Mar. 31—	1937—3 Mos.—1936	1937—12 Mos.—1936
Gross inc. from oper.....	\$4,119,016	\$3,430,662
Operating expenses.....	2,015,303	1,634,607
Net inc. from oper.....	\$2,103,714	\$1,796,055
Other income credits.....	4,289	5,520
Gross income.....	\$2,108,003	\$1,801,575
Interest paid.....	46,016	50,493
Prov. for Fed. & Dom. income taxes (normal).....	351,250	314,750
Prov. for Fed. surtax on distributed profits.....	175,000	546,500
Prov. for contingencies.....	-----	120,000
Other charges.....	937	135
Min. int. in earn. of subsidiary company.....	2,432	1,761
Net income.....	\$1,532,367	\$1,314,435

Dividends—Cash—				
5% preferred stock.....	224,904	224,904	224,904	224,904
Partl. pref. stock.....	-----	186,113	845,486	1,005,012
Common stocks.....	679,193	446,899	2,740,980	2,389,374

After subtracting dividends paid on the 5% preferred stock, \$1,307,463 of net income was available for the 697,389 shares of common stock outstanding March 31, 1937, equivalent to \$1.87 per share. The change in the capitalization prevents an exact comparison of earnings per share with that of former periods. For the first quarter of 1936, after subtracting dividends at the maximum rate on the participating preference stock, \$1,048,559 of net income was available for the 595,865 shares of common stocks outstanding March 31, 1936, equivalent to \$1.76 per share.

Consolidated Balance Sheet March 31

Assets—	1937	1936	Liabilities—	1937	1936
Install't notes rec.....	\$1,788,759	\$1,014,737	Notes pay., banks.....	\$14,840,000	\$13,350,000
Cash & Govt. sec.....	6,810,415	6,010,829	Notes pay., empl., officers & others.....	284,120	210,520
Loans to Employ's & officers pursu- ant to stk. owner- ship plan.....	338,584	476,790	Fed. & Dom. taxes.....	1,736,752	948,914
Other receiv., &c.....	42,368	38,946	Dividends payable.....	922,097	633,012
a Office equipment & improvements.....	469,527	437,547	Miscellaneous.....	35,395	25,905
			Res. for Canadian exch'ge fluctuat.....	78,681	64,660
			Res. for continen. company.....	500,000	575,053
			Min. int. in subs. company.....	23,509	19,255
			Pref. stock (\$100 par).....	18,000,000	-----
			Partic. preference stock (par \$50).....	-----	10,635,050
			Common stock.....	\$17,434,736	-----
			Class A com. stock.....	-----	c4,596,600
			Class B com. stock.....	-----	d10300,025
			Capital surplus.....	-----	114,780
			Earned surplus.....	5,594,364	6,505,075
Total.....	\$9,449,654	\$17,978,849	Total.....	\$9,449,654	\$17,978,849

a After reserve for depreciation and amortization of \$376,429 in 1937 and \$333,371 in 1936. b Represented by 697,389 shares of no par value. c Represented by 183,864 no par shares. d Represented by 412,001 no par shares. e Includes an estimated amount for Federal surtax on undistributed profits.—V. 144, p. 1441.

Hudson & Manhattan RR.—Earnings—

Period End. Mar. 31—	1937—Month—1936	1937—3 Mos.—1936
Gross operating revenue.....	\$694,422	\$681,032
Oper. exps. & taxes.....	437,808	403,852
Operating income.....	\$256,614	\$277,179
Non-oper. income.....	12,223	23,482
Gross income.....	\$268,838	\$300,661
Income charges (inc. int. on adj. inc. bds. at 5%).....	293,592	315,477
Deficit.....	\$24,755	\$14,816

x Subject to adjustment when effect of reduced fares from joint service with Pennsylvania RR. between New York and Newark is determined.—V. 144, p. 2655.

Hupp Motor Car Corp.—Recapitalization Voted—

Stockholders at a special meeting held on April 17 by a vote of more than two-thirds of the total outstanding stock, approved the plan of recapitalization submitted by the board of directors. The plan will become effectual on completion of pending proceedings before the Securities and Exchange Commission, and other regulatory bodies.

The plan provides for a change of the present \$10 par value common stock to \$1 par value. Each share of the present stock is changed to one-half share of the new \$1 par value common stock. The total authorized capital remains at two million shares. Immediately preceding the filing of the amendment, there are outstanding 1,318,628 shares and 193,463 shares in the treasury of the corporation. After the change of the number of shares in the hands of the stockholders, the corporation will, after the completion of the proceedings before the SEC and other regulatory bodies, offer to the stockholders the right to subscribe for 988,971 shares of the new \$1 par value common stock, each share outstanding having the right to subscribe for 1½ shares of the new stock.

The offering to the stockholders has been underwritten by responsible investment houses and will, when the plan is completed, provide the corporation, after payment of expenses, with between \$2,500,000 and \$2,600,000 of cash. The underwriters have taken options on 245,983 shares of the stock, which can be exercised up to June 1, 1940, and which, if exercised, will provide substantial additional funds to the corporation.

Thomas Bradley, President, says that such funds will be ample to at once resume production on a satisfactory scale. The engineering of the product has been maintained during the past year and the company expects to be in production in the early summer.

New Stock Listed—

Trading in the new stock of the corporation began Tuesday on the Chicago Stock Exchange and started April 23, on the New York Stock Exchange. The opening sale of the new stock in Chicago was 4.

Under the recapitalization approved by the stockholders on April 17, the outstanding 1,318,628 shares of old stock are exchanged for 659,314 shares of new stock. Present stockholders will be given the right to subscribe for 1½ additional shares for each new share held at \$3 per share. The record date for such offering to stockholders is April 29. The rights will expire on May 24. The exercise of subscription rights will provide net proceeds of approximately \$2,560,000 and furnish adequate working capital to put the company's plant in production with a capacity of 37,500 automobiles annually based on one shift of eight hours per day. After financing there will be outstanding with the public 1,648,285 shares.—V. 144, p. 2483.

Illinois Central RR.—Seeks \$7,050,000 Equipments—
The company has applied to the Interstate Commerce Commission for permission to issue \$7,050,000 of 3% equipment trust certificates to mature semi-annually in 20 installments. The proceeds are to be used to help pay new equipment to cost \$9,410,487.
Bids for the purchase of the issue will be received until April 28 at the office of R. E. Connally, Treas., 26 Liberty St., N. Y. City.—V. 144, p. 2304.

Indianapolis Union Ry.—Bonds Called—
This company's general and refunding mortgage 5% gold bonds, series B, due 1965, were called on April 1, 1937, for redemption on July 1, 1937 at 103% of par and accrued interest.—V. 144, p. 2656.

Indianapolis Water Co.—Earnings—
Earnings for 12 Months Ended March 31, 1937

Gross revenues	\$2,644,611
Operation, maintenance and retirement or depreciation	808,473
Federal and local taxes	472,724
Net income	\$1,363,414
Interest charges	679,758
Other deductions	111,524
Balance available for dividends	\$572,131

—V. 144, p. 1111.

Intercontinental Rubber Co. (& Subs.)—Earnings—
Calendar Years—

	1936	1935	1934	1933
Profit from operations	\$220,483	\$98,922	\$102,660	\$26,514
General and sales exp. & miscellaneous taxes	50,829	50,723	53,957	48,602
Special expenses	43,520	58,482	36,054	32,861
Shut-down expenses				
Profit	\$126,134	loss\$17,666	\$12,648	loss\$51,948
Int. earned & sundry inc.	\$0.03	Nil	3,028	9,425
Profit	\$126,134	loss\$17,666	\$15,675	loss\$45,522
Provision for U. S. and foreign taxes	15,377			
Depreciation	91,089	74,876	125,738	126,930
Net income	\$19,667	loss\$92,543	loss\$110,063	loss\$172,453
Earns. persh. on cap. stk.	\$0.03	Nil	Nil	Nil

x After credits from prior year's inventory reserves. y Caused by registration requirements of the Securities and Exchange Commission and by reorganization through dissolution of three subsidiaries and transfer of their assets to the parent company.

Consolidated Balance Sheet Dec. 31

Assets—	1936	1935	Liabilities—	1936	1935
Cash	\$254,428	\$184,402	Drafts payable	\$5,314	\$7,800
Accounts, trade acceptances & notes receivable	97,178	43,529	Accounts payable	29,426	18,328
Rubber on hand and in transit	100,741	75,899	Sundry reserves	22,445	4,459
Mat'ls & supplies	81,337	68,204	Minority interest		
Land & improvements, &c.	3,363,368	3,605,909	In sub. co.	7,200	7,200
Pat. & trade names, &c.	1	1	b Capital stock	2,980,020	2,980,020
Advances, claims & deposits	16,718	20,035	Capital surplus	1,003,313	1,139,171
Prepaid & def. chgs.	56,914	65,594	Deficit	76,172	92,543
Treasury stock	860	860			
Total	\$3,971,546	\$4,064,435	Total	\$3,971,546	\$4,064,435

a After depreciation and amortization of \$1,795,987 in 1936 and \$1,471,129 in 1935. b Authorized 604,000 shares, no par; issued to Dec. 31, 1936, 595,576 shares; remaining to be issued to complete exchanges under 1926 reorganization plan, 428 shares; total, 596,004 shares stated at \$5 per share.—V. 144, p. 2131.

Interlake Iron Corp.—\$10,000,000 Debentures Offered—
An offering of \$10,000,000 10-year sinking fund 4% convertible debentures to stockholders and to the public was completed April 19, when an underwriting group headed by Hayden, Stone & Co. offered publicly the debentures not subscribed for through the exercise of warrants previously granted to common stockholders.

Associated with Hayden, Stone & Co. in the public offering are Edward B. Smith & Co.; Lee Higginson Corp.; G. M. P. Murphy & Co.; Blair, Bonner & Co.; Hallgarten & Co.; Hemphill, Noyes & Co.; R. W. Pressprich & Co.; and White, Weld & Co.

The debentures are convertible until Jan. 15, 1947, or until prior redemption, into common stock of the company at the following conversion prices per share: \$25 through April 15, 1939; \$27 thereafter through April 15, 1941; \$29 thereafter through April 15, 1943; \$31 thereafter through April 15, 1945, and \$33 thereafter through Jan. 15, 1947. Provision is made for adjustment of the conversion price in the event of the issuance of additional common stock and certain other instances.

Net proceeds from the sale will be applied by the company to the redemption of an issue of \$4,600,000 1st mtge. 5½% bonds due 1945; to the redemption of an issue of \$4,129,500 1st mtge. 5% bonds due 1951, and to reimburse the treasury for moneys applied to the previous redemption of \$2,370,000 1st mtge. 5½% bonds of Zenith Furnace Co. With the retirement of these bonds, the debentures will constitute the company's only funded debt.

Sinking fund provisions of the new debentures provide for the retirement on or before Oct. 15, 1938, and annually thereafter through Oct. 15, 1946, of \$550,000 principal amount of debentures, with the right of the company to receive credit for debentures redeemed and paid or converted into common stock and to deliver debentures for the sinking fund in lieu of cash. This sinking fund is calculated to retire approximately 50% of the entire issue by maturity.

Corporation, originally incorporated in 1905 as By-Products Coke Corp., is engaged in the manufacture and sale of pig iron, coke and various coke by-products. Its principal plants are located at Chicago, Ill.; Toledo, Ohio; Duluth, Minn., and Erie, Pa. Since Feb. 22, 1937, the company has been operating all its blast furnaces at 100% of capacity and has been receiving the highest prices for pig iron which have prevailed for several years.

Income Statement for Quarter Ended March 31

	1937	1936
3 Mos. End March 31—		
Gross sales, less commissions, discounts, &c.	\$6,862,072	\$4,662,190
Cost of goods sold & expenses	5,875,802	4,183,707
Provision for doubtful accounts receivable	11,692	5,581
Rents	3,720	
Provision for Federal capital stock tax	5,175	6,149
Profit	\$965,683	\$466,653
Other income	178,637	146,955
Total	\$1,144,320	\$613,608
Interest on funded debt	116,735	168,610
Amortization of bond discount & expense	10,811	
Interest on promissory note	3,416	
Depreciation	506,910	388,696
Expenses in connection with iron paying tile	12,581	
Charges or credits in respect of cash advances & investment in Dalton Ore Co.		
Provision for amortization of investment	79,500	39,000
Interest received on such advances	20,900	71,180
Estimated normal Federal income tax	63,065	
Net profit	\$372,202	\$17,301

Note—No provision has been made for surtax on undistributed profits and proper adjustment if any will be made in annual figures. 144 p. 2131

International Paper Co. (& Subs.)—Earnings—
Calendar Years—

	1936	1935	1934
Gross sales, less returns, allow. & dis.	\$112,000,844	\$94,563,322	\$86,207,527
Other income (net)	1,480,503	1,038,312	1,094,855
Gross income	\$113,481,347	\$95,601,634	\$87,302,382
Cost of sales and expenses	66,153,882	58,047,172	52,879,661
Outward freight and delivery exps.	14,728,148	12,929,259	10,853,825
Maintenance and repairs	6,791,198	6,029,840	5,372,320
Taxes (other than income taxes)	2,259,517	1,974,672	2,056,853
Selling, general and admin. expenses	5,650,369	6,516,468	6,337,697
Net operating income	\$17,898,233	\$10,104,222	\$9,802,026
Interest on funded debt	3,938,809	3,922,764	4,055,576
Interest on unfunded debt	514,936	1,019,224	932,799
Amort. of debt discount and expense	420,324	364,839	373,447
Depreciation	4,878,457	5,057,505	4,946,284
Depletion	792,973	723,016	748,531
Provision for doubtful accounts	648,477	995,773	1,049,626
Provision for income taxes	1,023,522	345,184	186,864
Prov. for Fed. undist. profts. tax	4,308		
Divs. being currently paid on pref. stock of sub.	12,330	12,415	12,500
Divs. accrued but not being currently paid on preference shares of sub.	504,400	504,400	506,116
Net profit for year	\$5,159,696	\$2,840,898	\$3,009,717
Profit on bonds redeemed	450,732	420,361	595,850
Balance, surplus	\$5,610,427	\$2,420,537	\$2,413,866
Deficit Jan. 1	19,662,507	17,900,109	3,114,450
Net adjustments	Dr12,811,834	Cr658,139	Dr12,371,792
Deficit Dec. 31	\$26,863,914	\$19,662,507	\$17,900,109

Consolidated Balance Sheet Dec. 31

Assets—	1936	1935	Liabilities—	1936	1935
a Capital assets	183,862,548	194,786,596	Funded debt	81,049,296	68,130,546
Cash	5,116,158	3,093,501	Notes payable to banks (sec'd)	674,000	15,924,000
Accts. and notes receivable	15,759,660	13,129,552	Notes payable (unsecured)		15,659
Inventories	26,499,121	27,675,826	Accts. payable	4,880,455	4,946,130
Due from af. cos.	802,176	1,677,193	Accrued taxes, payrolls, &c.	5,091,198	4,047,434
Deferred assets and expenses	7,538,290	7,280,343	Accrued interest	804,318	935,164
			Serial oblig. pay. due to Internat. Pap. & Pr. Co.	6,768,674	6,077,139
			Reserves	3,549,957	4,109,821
			Prof. & common stocks of subs.	12,833,505	12,330,805
			b 7% cum. pf. stk	96,084,558	96,084,558
			b 6% cum. pf. stk	1,826,970	1,827,970
			c Common stock	52,500,000	52,500,000
			Deficit	26,863,914	19,662,507
Total	239,577,953	247,643,012	Total	239,577,953	247,643,012

a After deducting depreciation reserve of \$49,681,785 in 1936 and \$59,327,067 in 1935. b Represented by shares of \$100 par. c Represented by 1,000,000 no-par shares.—V. 144, p. 2131.

International Printing Ink Corp.—Name Changed—
Directorate Reduced—

Stockholders at a meeting held April 19 approved a change in the name of the corporation to Interchemical Corp.

A. W. Chauncey, Vice-President and Treasurer, said the old name would be continued in connection with the printing ink division of the business. The board of directors was reduced to 11 members with John M. Tuttle, Earl H. McLeod, N. Baxter Jackson and Charles F. Clarkson retiring. Relected to the board were: Bromwell Ault, Karl H. Behr, A. W. Chauncey, J. R. Esposito, F. B. Gleason, D. R. Goldthwaite, M. F. Holt, E. W. Pittman, J. M. Hutton, Hobart Rawson and Phillip Ruxton.—V. 144, p. 2658.

International Radio Corp.—Listing Approved—
The New York Curb Exchange has approved for listing 157,000 outstanding shares of capital stock, \$1 par, with authority to add to the list upon official notice of issuance, 31,400 additional shares of capital stock \$1 par.—V. 144, p. 1282.

Iowa-Illinois Telephone Co. (& Subs.)—Earnings—
Consolidated Income Account Year Ended Dec. 31, 1936

Operating revenues	\$156,942
Operating expenses	56,228
Maintenance	30,295
Provision for depreciation	33,330
State, local & miscellaneous Federal taxes	10,118
Federal income tax of subsidiary company	300
Net earnings	\$26,671
Interest on funded debt	38,720
Interest on note payable to Central Elec. & Tele. Co.	1,883
General interest	15
Net loss	\$13,948

Consolidated Balance Sheet Dec. 31, 1936

Assets—	1936	Liabilities—	1936
Property, plant & equipment	\$1,228,035	Common stock (par \$10)	\$300,000
Special deposits	532	Funded debt	704,000
Prepaid acc. & def. charges	1,569	Deferred liabilities	78,093
Cash	24,011	Accounts payable	7,756
a Notes and acc'ts receivable	3,726	Acc. uncond. int. on fund. dbt	5,280
Materials and supplies	6,370	Accrued State & local taxes	8,362
		Federal income taxes	231
		Miscell. current liabilities	3,040
		Reserves	171,430
		Deficit (date of reorganiz.)	13,948
Total	\$1,264,245	Total	\$1,264,244

a After reserve of \$3,895 for doubtful receivables.—V. 136, p. 2422.

Iowa Power & Light Co. (& Subs.)—Earnings—
Year Ended Dec. 31—

	1936	1935
Total operating revenues	\$2,849,289	\$2,815,853
Operating expenses	855,940	855,113
Maintenance	74,839	61,276
Taxes	200,068	199,853
Provision for income taxes	149,035	142,100
Provision for surtax	8,665	
Net operating revenues	\$1,560,743	\$1,557,511
Non-operating revenues (net)	79,584	65,901
Gross income	\$1,640,327	\$1,623,412
Interest on funded debt	370,176	371,350
Amortization of bond discount and expense	18,283	18,283
Other interest charges	2,898	2,585
Interest during construct—Cr	1,296	292
Dividends on preferred stocks of subsidiary	34,629	34,629
Appropriations for retirement reserves	300,861	298,377
Net income	\$914,776	\$898,479
Dividends paid	681,955	

Consolidated Balance Sheet Dec. 31, 1936

Assets—	Liabilities—
Property and plant, rights, franchises, &c.-----	7% cum. pf. stk. (\$100 par)-----
Cash on deposit with trustees-----	6% cum. pf. stk. (\$100 par)-----
Advance to Des Moines Elec.-----	Common stock (\$10 par)-----
Light Co.-----	Pref. stocks of sub. company-----
Cash-----	Fd. debt of Iowa P. & L. Co.-----
Cash on deposit for payment of divs. on pref. stocks-----	Fund. debt of Des M. Gas Co.-----
a Accts. and notes receivable-----	Accounts payable-----
Materials and supplies-----	Pref. stock divs. payable-----
Balances in banks closed or under restriction-----	Accrued taxes-----
Unamort. bond disc. & exp.-----	Accrued interest-----
Other deferred charges-----	Consumers' deposits-----
	Sundry curr. & def'd liabls.-----
	Contributions by consumers for construction of property-----
	Reserves-----
	Surplus-----
Total-----	Total-----

Total-----\$20,980,454 Total-----\$20,980,454

a After reserves of \$59,169 for uncollectible accounts.—V. 126, p. 2644.

(John) Irving Shoe Corp.—Sales—

Month of—	1936	1937	Increase
February-----	\$155,480	\$323,120	108%
March-----	283,637	690,751	144%

Gross sales for the quarter ended April 30, 1936, \$877,051.—V. 144, p. 1788.

Jersey Central Power & Light Co.—Balance Sheet—

Consolidated Balance Sheet Dec. 31

Assets—	1936	1935	Liabilities—	1936	1935
Fixed capital-----	76,379,911	77,431,407	7% preferred stock-----	7,100,000	7,100,000
Cash-----	1,340,511	1,013,943	6% preferred stock-----	7,030,300	7,030,300
Notes receivable-----	52,090	29,084	5½% pref. stock-----	7,910,800	7,910,800
Accts. receivable-----	1,701,222	1,733,822	x Common stock-----	10,537,700	10,537,700
Materials and supplies-----	778,192	717,875	Funded debt-----	42,225,000	42,225,000
Prepayments-----	73,789	99,514	Bank loan-----	250,000	250,000
Miscellaneous current assets-----	8,461	6,160	Adv. by banks-----	420,314	420,314
Miscell. assets-----	37,856	232,945	Accounts payable-----	295,436	322,897
Deferred debits-----	3,106,878	3,336,890	Consumers' depos.-----	591,280	601,094
Reacquired capital stock-----	124,607	124,607	Dividends declared-----	338,472	338,472
			Accrued liabilities-----	606,193	564,288
			Misc. curr. liabls.-----	58,205	58,205
			Reserves-----	4,193,733	5,167,238
			Misc. unadj. cred.-----	169,529	191,122
			Capital surplus-----	769,338	785,769
			Earned surplus-----	1,357,219	1,701,565
Total-----	83,603,520	84,726,248	Total-----	83,603,520	84,726,248

x Represented by 1,053,770 shares common stock (no par).

Note—The income account for calendar years was given in "Chronicle" of March 27, page 2132.

Johns-Manville Corp. (& Subs.)—Earnings—

3 Months Ended March 31—	1937	1936
Sales, net of returns and allowances-----	\$13,001,665	\$8,410,866
Manufacturing cost, selling & adminis. expenses-----	11,147,449	7,681,281
Depreciation & depletion-----	586,123	478,799
Provision for inc. & excess profits taxes-----	246,175	74,022

Profit after income tax-----\$1,021,919 \$176,765

Profit per common share (850,000)-----\$1.05 \$0.05

Note—This statement does not include profits of \$62,625 earned during first quarter of 1937, nor does it include profits of \$37,494 earned during first quarter of 1936 by Johns-Manville Credit Corp., a wholly-owned subsidiary.

No provision has been made for surtax on undistributed net income.

The method of compiling the consolidated profit and loss account has been changed beginning with the first quarter of 1937, in that the respective sales, manufacturing cost and expenses of certain foreign and minor domestic subsidiaries have been included in the consolidation, whereas heretofore the net result of the operations of those subsidiaries was applied to the item of manufacturing cost, selling and administrative expenses.

The statement for the first quarter of 1936, as previously issued, has been re-stated accordingly in order to afford a proper comparison with the first quarter of 1937.—V. 144, p. 1964.

Joslyn Mfg. & Supply Co.—Stock Offered—The Central Republic Co. of Chicago offered on April 23 30,000 shares of common stock at \$45 a share.

This will be the initial public offering of the stock of the company which was founded in 1902 to manufacture pole line equipment, including poles, cross-arms, guy wire and insulators.

Application will be made to list the stock on the Chicago Stock Exchange.

Kansas City Public Service Co.—Seeks to Reorganize—

On March 6 last, the company filed a petition in the U. S. District Court for the Western District of Missouri, Western Division, seeking reorganization under Section 77-B of the Bankruptcy Act; and said petition was approved by order of the Court entered that day.

By its further order of the same, the Court temporarily continued the company in possession of its property.

The Court has directed that all parties holding bonds and stock (voting trust certificates) of the company file proofs of their claims, with the Clerk of the Court on or before April 30.

The company has been authorized by the Court to file proofs of claim on behalf of all security holders depositing under the plan, and this will be done.

The present status of the securities dealt with in the plan is shown in the tabulation below:

Status of Securities Dealt with in Plan (at March 10, 1937)

	Amount Outstanding	Amount Subject to Plan	Percentage Subject to Plan
--	--------------------	------------------------	----------------------------

1st mtge. bds. publicly held-----\$12,400,000 \$7,897,200 64.41%

1st mtge. bonds pledged-----2,100,600 2,100,600 100%

Pf.stk. (vte's) publicly held-----82,682 shs. 19,622 shs. 23.73%

Com.stk. (vte's) publicly held 181,728.4 shs. 46,528 shs. 25.60%

The plan provides that it will not be consummated unless accepted in writing by (a) not less than two-thirds of all first mortgage bonds publicly held, (b) not less than two-thirds of all first mortgage bonds pledged, and (c) not less than a majority of each class of stock (voting trust certificates) publicly held, provided, that the consent of the stockholders shall not be required if the Court shall find that the company is insolvent or that the interests of the stockholders will not be adversely affected by the plan.

If a majority of each such class of stock does not accept the plan, it is contemplated that the matter will be submitted to the court to determine whether the interests of the stockholders are adversely affected by the plan, or that a modification of the plan will be proposed the Court and to the bondholders for approval, whereby the bondholders will receive a preferred position for the interest given up, leaving the present stock as it now is and its acquiescence in the plan unnecessary. (See also V. 143, p. 3845.)

—V. 144, p. 2306.

Kansas City Southern Ry.—Earnings—

Period End. Mar. 31—	1937—Month	1936—Month	1937—3 Mos.	1936—3 Mos.
Railway oper. revenues-----	\$1,209,326	\$1,035,017	\$3,417,447	\$2,947,485
Railway oper. expenses-----	776,408	670,655	2,262,625	1,945,908

Net rev. from ry. oper.-----\$432,918 \$364,362 \$1,154,822 \$1,001,577

Railway tax accruals-----110,000 88,000 330,000 238,000

Railway oper. income-----\$322,918 \$276,362 \$824,822 \$763,577

Equip't rents, net debit-----41,622 46,634 145,005 126,982

Jt. facil. rents, net debit-----8,556 9,006 19,284 23,741

Net ry. oper. income-----\$272,739 \$220,722 \$660,532 \$612,854

Note—Railway tax accruals includes no charge for Federal tax on undistributed surplus.—V. 144, p. 2484.

(Julius) Kayser & Co. (& Subs.)—Earnings—

[Excludes earnings of Julius Kayser (Australia) Ptg., Ltd.]

Quar. End. Mar. 31—	1937	1936	1935	1934
Income from operations-----	\$275,169	\$167,301	\$138,871	loss\$23,390
Interest-----	1,402	1,293	585	938
Reserve for taxes-----	29,390	13,650	6,667	Cr309
Depreciation-----	63,073	72,274	74,218	73,070

Net profit-----\$181,305 \$80,083 \$57,401 loss\$97,089

Note—No provision is made in above figures for taxes on undistributed profits.—V. 144, p. 615.

Kendall Co.—Participating Pref. Div.—Common Dividend—

The directors have declared a participating dividend of 89c. per share in addition to the regular quarterly dividend of \$1.50 per share on the \$6 cum. & partic. pref. stock, series A, no par value, payable June 1 to holders of record May 10. A participating dividend of 10c. was paid on June 1, 1936; one of 38c. paid on June 1, 1935, and one of 92c. per share distributed on June 1, 1934.

The directors also declared a dividend of 25c. per share on the common stock, payable May 1 to holders of record April 26. This compares with 30c. paid on Oct. 16 last, and 20c. paid on May 13, 1936.—V. 144, p. 941.

Kentucky Utilities Co.—Preferred Dividend—

The directors have declared a dividend of 87½ cents per share on account accumulations on the 7% cum. junior pref. stock, par \$50, payable May 20 to holders of record May 1. Dividends of \$1.25 per share were paid on Feb. 20, last, Nov. 20, Aug. 20, May 20 and Feb. 27, 1936, and compares with 87½ cents paid on Nov. 20 and on Aug. 20, 1935, and with 50 cents paid on May 29, 1935, and 25 cents on May 29, 1934.—V. 144, p. 2659.

Kimberly-Clark Corp. (& Subs.)—Earnings—

Calendar Years—	1936	1935	1934	1933
Net sales-----	\$22,863,864	\$20,246,139	\$16,529,315	\$13,804,355
Sell., gen. & adm. exps.-----	1,818,483	1,629,191	1,361,239	1,205,752
Depreciation-----	1,175,131	1,161,487	1,150,583	1,141,565
Cost of sales-----	17,293,782	15,630,991	13,010,967	10,550,450

Operating profit-----\$2,576,468 \$1,824,470 \$1,006,526 \$906,588

Other income-----199,792 149,634 218,223 292,646

Total income-----\$2,776,260 \$1,974,104 \$1,224,749 \$1,199,235

Federal income taxes-----\$522,500 \$192,500 \$90,000 \$82,500

Int., amortization, &c.-----377,154 399,459 412,347 431,545

Prov. for doubtful accts.-----102,172 105,530

Other int., cash discount on sales, &c.-----395,994 287,576 222,871 149,556

Net loss of subsidiary-----23,348 42,175 prof.40,699 prof.13,914

Net profit-----\$1,457,265 \$1,052,395 \$438,056 \$444,018

Preferred dividends-----597,780 597,780 597,780 597,780

Common stock-----548,076 182,696

Surplus-----\$311,409 \$271,919 def\$159,724 def\$153,363

Shs. com. stk. out. (no par) 487,173 487,173 487,173 487,173

Earnings per share-----\$1.76 \$0.93 Nil Nil

x Estimated. y Includes \$145,000 provision for Federal surtax on undistributed profits.

Condensed Consolidated Balance Sheet Dec. 31

Assets—	1936	1935	Liabilities—	1936	1935
Cash-----	556,225	721,632	Accounts payable-----	1,191,381	821,137
Deposit for paym't of bond interest-----	138,000	183,250	Notes payable-----	400,000	-----
Dep. for retire. of bonds-----	205,030	-----	Due to affil. co.-----	88,820	49,628
U. S. Govt. securs.-----	486,452	486,452	Fed. inc. tax prior years (est.)-----	-----	61,541
Other market sec.-----	18,788	35,109	Accr. int. on 1st mtge. bonds-----	138,000	183,250
Notes & accts. rec.-----	2,105,448	2,484,918	Accr. taxes, sales & wages-----	1,108,131	761,503
Inventories-----	4,095,703	3,715,464	Div. on pref. stock pay. Jan. 2, 1937-----	149,445	149,445
Other assets-----	414,118	593,692	Div. on com. stock pay. Jan. 2, 1937-----	121,793	60,898
Due from affil. co.-----	262,024	235,696	1st mtge. 5% gold bonds (curr.)-----	404,000	-----
Invest. in sec. of affil. cos. (cost)-----	8,721,191	8,721,191	1st mtge. 5% gold bonds-----	5,116,000	7,330,000
x Property-----	28,246,386	28,492,049	Res. for extraordinary obsolescence-----	438,270	-----
Deferred charges-----	538,580	568,642	6% cum. pref. stk. (par \$100)-----	9,963,000	9,963,000
			y Common stock-----	19,494,667	19,494,667
			Surplus-----	7,174,438	7,363,028
Total-----	45,787,945	46,238,100	Total-----	45,787,945	46,238,100

x After reserves for depreciation and depletion of \$13,657,110 in 1936 and \$12,696,032 in 1935. y Represented by 489,173 no par shares.—V. 144, p. 2659.

Kresge Department Stores, Inc.—Initial Pref. Div.—

At a special meeting of the board of directors held on April 14, the initial dividend of \$1 per share, for the period from Jan. 1, 1937 to March 31, 1937, incl., was declared on the new 4% cumulative convertible first pref. stock payable on May 10 to holders of record May 1.—V. 144, p. 2659.

Kreuger & Toll Co.—Swedish Liquidators Expect to Pay

26% on Allowed Claims—

The Marine Midland Trust Co. of New York has received word from Stockholm that the liquidators in the Swedish bankruptcy of Kreuger & Toll Co. expect to pay a dividend of 26% on claims allowed in that bankruptcy. Several years ago the Marine Midland as trustee for the secured debenture holders of Kreuger & Toll filed a claim in Sweden in respect of all outstanding secured debentures, and since then has participated in proceedings in the Swedish bankruptcy in the interest of the secured debenture holders. The Marine Midland understands that the claim of the secured debentures for principal and interest has been tentatively fixed in Swedish kronor on a basis which, at current rates of exchange, would equal from about \$975 to \$990 in respect of each \$1,000 debentures, but the amount payable to these debenture-holders will probably be reduced by distributions already made to them out of the American bankruptcy of the company. It is understood that there will be a waiting period of at least six weeks before any dividend from the Swedish bankruptcy can be paid.—V. 144, p. 941.

Lambert Co. (& Subs.)—Earnings—

Quar. End. Mar. 31—	1937	1936	1935	1934
Net profits after taxes-----	\$447,378	\$380,885	\$567,552	\$732,621
Shares capital stock outstanding (no par)-----	746,371	746,371	746,371	746,371
Earnings per share-----	\$0.60	\$0.51	\$0.76	\$0.98

Note—No provision made for Federal surtax on undistributed profits.—V. 144, p. 1965.

Lehigh Portland Cement Co.—Earnings—

12 Mos. End. Mar. 31	1937	1936	1935	1934
Net profit after deprec.-----	\$2,318,054	\$626,701	\$663,590	loss\$434,407
Federal taxes, &c.-----	\$2.67	\$0.28	\$0.36	Nil
x Earnings per shs. on com.-----				

x Based on new capital set up.

Note—No deduction or allowance was made for surtax on undistributed income.—V. 144, p. 1790.

Lexington Utilities Co.—Preferred Dividend—

The directors have declared a dividend of \$2.12½ per share on the 6¼% preferred stock, par \$100, payable May 10 to holders of record April 30. A similar payment was made on Feb. 10, last, and compares with \$5.62½ paid on Nov. 10, 1936; \$2.12½ per share paid on Aug. 10, May 11 and Feb. 11, 1936, and \$1.62½ per share paid on Nov. 14 and Aug. 10, 1935, prior to which the last dividend disbursement on the company's preferred stock was made on Dec. 15, 1933.—V. 144, p. 2134.

(F. & R.) Lazarus & Co. (& Subs.)—Earnings—

Years Ended Jan. 31—	1937	1936	1935	1934
Net sales	\$19,729,485	\$16,222,982	\$14,989,613	\$12,963,766
Cost of sales, oper. & adm. exps., net other	18,024,649	15,124,699	13,923,603	11,991,301
Income, &c.	1,281,117	1,222,018	1,024,468	89,510
Prov. for depreciation	239,000	137,537	133,300	98,050
Prov. for Fed. inc. tax	—	—	—	—
Prov. for Fed. surtax on undist. profits	66,000	—	—	—
Interest paid	11,195	5,940	—	—
Loss on securities, &c.	—	—	—	9,073
Loss on bldgs. improv. razed	41,211	—	—	—
Net profit	\$1,219,314	\$832,788	\$830,242	\$775,831
Dividends on pref. stock of subs. co.	25,850	26,001	26,731	26,930
Portion of net profit applicable to minority int. in common stock of subs. companies	3,113	6,664	1,415	1,957
Surplus for year	\$1,190,350	\$800,123	\$802,096	\$746,944
Previous surplus, Jan. 31	3,876,249	3,549,052	3,140,542	2,722,377
Disc. on pref. stk. purch.	—	—	3,201	17,294
Total surplus	\$5,066,600	\$4,349,175	\$3,945,839	\$3,486,615
6½% pref. divs.	37,235	116,280	169,539	346,074
4¼% pref. divs.	44,819	—	—	—
Common dividends	629,000	222,000	222,000	—
Prem. on pref. stock purchased	120,000	134,645	5,248	—

Consol. earned surplus Jan. 31	\$4,235,546	\$3,876,249	\$3,549,051	\$3,140,542
Earns. per sh. on 370,000 shs. common (no par)	\$3.00	\$1.85	\$1.72	\$1.54
x Includes other income of \$148,929 in 1937; \$168,904 in 1936; \$120,989 in 1935, and \$151,691 in 1934.				

Consolidated Balance Sheet Jan. 31

Assets—	1937	1936	Liabilities—	1937	1936
Cash on hand & on deposit	1,507,028	730,123	Notes payable for money borrowed	201,000	100,000
U. S. Treas. bonds	20,648	—	Accounts payable	883,347	725,822
Customers' accts. receivable	2,912,618	2,225,858	Accrued liabilities	445,160	228,805
Merch. inventories	2,711,810	2,144,486	Long-term indebt.	814,000	300,000
Other assets	211,047	241,601	Reserves	92,336	89,670
Fund. for constr. of new store bldg.	1,000,000	—	Pref. stock of sub. co. owned by other interests	517,000	517,000
Fund for repurchase of real est.	170,638	146,638	Min. int. in common stock & surplus of sub. co.	24,399	24,492
Property & equip.	2,561,303	2,456,808	6½% cum. pref. stock (par \$100)	—	1,200,000
Goodwill	1	1	4¼% cum. pref. stock	3,000,000	—
Cost of invest. in sub. co. in excess of the book val. of its net assets at date of acquisition	367,303	367,303	y Common stock	1,374,300	1,374,300
Deferred assets	124,691	123,519	Earned surplus	4,235,546	3,876,249
Total	11,587,087	8,436,340	Total	11,587,087	8,436,340

x After reserve for depreciation and revaluation of \$1,722,743 in 1937 and \$1,824,252 in 1936. y Represented by 370,000 no par shares.—V. 144, p. 1789.

Lessings, Inc.—Earnings—

Quar. End. Mar. 31—	1937	1936	1935	1934
Sales	\$157,561	\$104,426	\$146,897	\$147,341
Cost of sales, oper. and general expenses	145,703	90,552	144,306	141,276
Profit from operations	\$11,857	\$13,873	\$2,591	\$6,064
Other income	460	Dr167	726	426
Total income	\$12,317	\$13,707	\$3,317	\$6,491
Loss from sale of bonds	—	—	210	—
Prov. for Federal and State taxes	2,450	2,700	585	1,200
Net income	\$9,867	\$11,007	\$2,522	\$5,291
Dividends paid	4,500	4,578	—	3,153
Balance	\$5,367	\$6,429	\$2,522	\$2,138
Earnings per share	\$0.11	\$0.36	\$0.8	\$0.17

Balance Sheet March 31

Assets—	1937	1936	Liabilities—	1937	1936
Cash	\$33,050	\$23,975	Accounts payable	\$15,671	\$14,934
Accts. & notes rec.	55,327	6,910	Accrued payroll	1,384	1,090
Accrued interest	81	612	Res. for Federal & State taxes	5,615	3,450
Inventories	12,092	10,409	x Capital stock	90,000	91,557
Prepaid insurance	2,252	1,949	Earned surplus	60,547	63,285
Investments	20,612	39,325			
x Land, bldgs., fixtures, auto. delivery eq. pm't.	98,490	90,581			
Goodwill	1	1			
Deferred charges	1,313	553			
Total	\$173,217	\$174,317	Total	\$173,217	\$174,317

x After reserve for depreciation of \$123,940 in 1937 and \$114,181 in 1936. y Accounts receivable only. z Par \$1 in 1937 and \$3 par in 1936.—V. 144, p. 1284.

Libbey-Owens-Ford Glass Co.—Earnings—

3 Mos. End. Mar. 31—	1937	1936	1935	1934
Mfg. prof. after deducting mat'ls used, labor and mfg. expenses	\$3,610,018	\$3,475,381	\$3,456,669	\$2,462,609
Less depreciation	537,399	677,182	605,801	541,964
Net manufac. profit	\$3,072,618	\$2,798,199	\$2,850,868	\$1,920,645
Other income	171,379	202,380	206,426	141,382
Total income	\$3,243,997	\$3,000,580	\$3,057,294	\$2,062,027
Selling, adv., admin., experimental & devel. exp., prov. for doubtful accts., conting., &c.	748,961	651,113	484,327	472,009
Federal taxes	474,050	352,500	353,200	219,020
Net profit	\$2,020,985	\$1,996,967	\$2,219,767	\$1,370,998
Earnings per share	\$0.80	\$0.79	\$0.88	\$0.54

Lindsay Light & Chemical Co.—Earnings—

Calendar Years—	1936	1935
Gross profit on sales	\$89,707	\$112,705
Selling, administrative & shipping expense	47,506	43,782
Bad debts expense	42	630
Balance	\$42,159	\$68,293
Non-operating expense (net)	11,757	6,934
Prov. for Federal income & capital stock tax	3,592	9,270
Net profit for year	\$26,809	\$52,089
Preferred dividends	15,663	14,444
Common dividends	12,000	24,000
Earnings per share on 60,000 shares common stock	\$0.18	\$0.63

Balance Sheet Dec. 31

Assets—	1936	1935	Liabilities—	1936	1935
Real estate & bldg.	\$222,384	\$219,098	7% pref. stock	\$225,490	\$214,990
Goodwill, trade marks & patents	600,000	600,000	Common stock	600,000	600,000
Cash	5,678	25,390	Bank loans	15,000	—
Accts. receivable	24,271	18,462	Accounts payable	5,918	1,747
Inventories	120,698	91,229	Mtge. pay. curr.	5,000	5,000
Investment	—	1,000	Res. for Fed. tax	14,339	19,601
Unexpired insur.	1,382	264	Mortgage payable	75,000	80,000
Total	\$974,414	\$955,443	Surplus	33,666	34,104

Total. Includes accruals.—V. 144, p. 779.

Lion Oil Refining Co.—Debentures Sold—An issue of \$4,000,000 4½% sinking fund debentures, due 1952, has been fully subscribed, according to Blyth & Co., Inc., who underwrote the issue. An initial offering of the debentures was made to stockholders in the form of rights to subscribe for \$500 for each 50 shares of common stock. Upon expiration of these rights on April 15, debentures not subscribed for by the stockholders were purchased and disposed of by Blyth & Co., Inc.

Dated April 1, 1937; due April 1, 1952: interest payable A. & O. Convertible into common stock at \$25 per share until March 31, 1940, and at \$28 4-7 per share thereafter and until March 31, 1942, subject to adjustment; the conversion privilege to continue only until the redemption date, if earlier called for redemption through operation of the sinking fund or otherwise. Chase National Bank, New York, trustee.

Company—Is engaged in the production, purchase, sale, transportation and refining of crude oil and its products. Its crude oil production is in the States of Arkansas, Texas and Louisiana.

Company proposes to acquire at least 84%, and, so far as obtainable on satisfactory terms, the remaining 16% of the outstanding capital stock of E. L. Smith Oil Co., Inc., which is engaged in the production of oil and gas and in the acquisition of producing and non-producing oil and gas leases, principally in Texas.

Holdings of slightly over 84% of the outstanding capital stock of E. L. Smith Oil Co., Inc., as of March 9, 1937, had deposited such shares for purchase by the company.

Company will derive from the sale of these debentures more than sufficient funds to purchase all the outstanding shares of capital stock of E. L. Smith Oil Co., Inc., if the shares not so deposited are tendered to the company at the price at which the deposited shares are available to the company. **Company** expects within a reasonable time either to acquire substantially all of such non-deposited shares, in which case E. L. Smith Oil Co., Inc. may be liquidated, or to merge that corporation into the company under the laws of Delaware.

Income of Company and of E. L. Smith Oil Co., Inc.

The consolidated income of Lion Oil Refining Co. and subsidiary companies, and the income of E. L. Smith Oil Co., Inc., for the years 1934, 1935 and 1936, after eliminating profits or losses from the sale of capital assets, but before deducting interest, amortization of debt discount and expense, and income taxes, were as follows:

	1934	1935	1936
Lion Oil Refining Co. and subs.	\$145,531	\$15,678	\$462,929
E. L. Smith Oil Co., Inc.	176,989	188,779	320,512

x Loss.

Profits or losses from the sale of capital assets included in profit and loss statements but eliminated above, were as follows: Lion Oil Refining Co. and subs., profits, 1934, \$214,700; 1935, \$4,574; 1936, \$223,594; E. L. Smith Oil Co., Inc., 1934, profit \$8,605; 1935, loss, \$1,282; 1936, profit, \$31,167. The excess of cost over book value at date of acquisition of capital stock of subsidiaries liquidated into the company during 1934 in the amount of \$109,756 was charged against consolidated surplus. Additional losses in the same connection in the amount of \$12,118 were charged against consolidated surplus in 1935.

There were, at March 9, 1937, on deposit under escrow agreement 336,475 shares of E. L. Smith Oil Co., Inc. common stock, which, together with 1,000 shares owned by Lion Oil Refining Co. at Dec. 31, 1936, comprises 84.368% of the total shares issued and outstanding.

Application of Proceeds—Net proceeds (\$3,738,680) are to be used, as far as determinable, as follows: (a) to the extent necessary (estimated at about \$2,932,500), to reimburse the company for expenditures heretofore made or hereafter to be made to acquire on or before April 1, 1937, about 85% of the outstanding capital stock of E. L. Smith Oil Co., Inc., and (b) to provide, in whole or in part, the further funds necessary to acquire the remaining outstanding interests in E. L. Smith Oil Co., Inc., which at the same price would cost approximately \$517,500.

Capitalization—The funded debt and capitalization of the company and its subsidiary, adjusted to reflect ownership of 337,475 shares (84.368%) of capital stock of E. L. Smith Oil Co., Inc., and the issuance of the 4½% sinking fund debentures due 1952 being offered, is shown below.

	Authorized	Outstanding
4½% sinking fund debentures	\$4,000,000	\$4,000,000
Other funded debt	—	322,415
Capital stock and deficit of E. L. Smith Oil Co., represented by 62,525 shares	—	224,369
Capital stock of Lion Oil Co. at Mississippi	—	1,214
Common stock (no par)	1,000,000 shs	416,935 shs.

—V. 144, p. 2660.

Lit Brothers Co.—New Director—

At the recent annual meeting, Maurice L. Wurzel was elected a director to fill vacancy caused by death last year of Mrs. J. W. Herold, of New York.—V. 144, p. 616.

Loft, Inc. (& Subs.)—Earnings—

Consolidated Income Account for the Year Ended Dec. 31, 1936	
Candy, soda and restaurant operations—Sales	\$11,168,153
Cost of sales	5,872,914
Balance	\$5,295,239
Salaries, rent expense, property taxes, maintenance, &c., less \$374,918 rents received from subtenants	4,726,249
Advertising	274,725
Gross profit from operations, before deprec. & amortiz.	\$294,264
General and administrative expenses, &c.	487,500
Corporate and excise taxes on payrolls, receipts, &c.	73,144
Special repair and reconditioning of stores in addition to charges to operations	49,535
Interest expense, discounts allowed, &c.	43,995
Loss	\$359,910
Discounts earned and other income	68,897
Net loss from operations, before depreciation, amortization and other items listed below	\$291,014
Depreciation, \$550,941, and amortiz. of leaseholds, \$28,559	579,500
Net loss from operations, before items below	\$870,514
Consolidated deficit, as reported, Dec. 31, 1935	257,567
Increase in provision for prior year's depreciation	241,108
Addition to reserve for general contingencies	140,000
Settlement of contractual relation with 21 West 34th St. Corp.	110,234
Write-off of obsolete and discarded equipment and fixtures	71,012
Amounts paid by subsidiaries for cancellation of leases and as commissions for rent reductions	17,993
Payment to an officer of prior year's salary and expense	3,105
Settlement of claims for prior year rent, taxes, &c., less \$30,000 received from tenant for cancellation of long-term lease	12,677
Reductions of reserve accounts and liability balances set up in prior years, &c.	Cr30,711
Consolidated deficit, Dec. 31, 1936	\$1,693,501

Consolidated Balance Sheet Dec. 31, 1936

Assets—	\$	Liabilities—	\$
Cash in banks and on hand...	268,389	Two 1937 instalments on collateral loan payable to bank...	50,000
a Accounts and notes receiv...	74,522	Accounts payable...	507,071
Inventories...	501,103	Accrued salaries and wages...	35,482
b Indemnity deposit (contra)...	30,000	Instalments payable to employees for patents...	5,000
Note rec., matures after 1937...	9,000	Rents & property taxes pay...	117,758
c Deposit with surety company...	5,000	Accr. unempl. insur. taxes...	34,321
Unremitted N. Y. City sales tax collections (contra)...	21,871	Accrued N. Y. C., Federal and State taxes (est.)...	23,433
Balances in closed banks...	5,644	Accrued int., insurance, &c...	27,599
d Receivable...	23,158	Amt. paid in 1937 in settlement of N. Y. State additional license fee (contra)...	22,205
Sundry investments...	2,439	1938 & 1939 instal on collateral loan payable to bank...	350,000
e Fixed assets...	6,068,768	Unsecured note payable...	400,000
Leasehold improvements, &c...	297,253	Instalments payable in 1938 to employees for patents...	5,000
Goodwill, trade-marks, &c...	3,015,311	Unremitted N. Y. City sales tax collections (contra)...	21,871
Patents...	6,584	Deposits by employees and tenants, &c...	21,437
Unexp. insur., prep'd rents, &c...	64,375	Res. for general contingencies...	150,000
Special packing & adv. supplies...	18,458	Deferred profit on lease...	4,666
		f Capital stock...	10,329,652
		Deficit...	1,693,501
Total...	10,411,877	Total...	10,411,877

a After allowances for doubtful accounts of \$17,292. b Pending settlement of New York State license fee. c Regarding sequestration bond in pending litigation. d From Pepsi-Cola Co., the Grace Co., Inc., of Del., and (or) Charles G. Guth, at ledger amounts. e After depreciation. f Represented by 1,073,259 no-par shares.—V. 144, p. 2134.

Loew's, Inc. (& Subs.)—Earnings—

28 Weeks Ended—	Mar. 11, '37	Mar. 12, '36	Mar. 14, '35	Mar. 15, '34
Operating profit...	\$12,390,097	\$7,878,998	\$7,015,676	\$6,680,713
Deprec., taxes, &c...	3,783,967	2,845,960	2,670,339	2,707,241
Net profit before subsidiaries dividends...	\$8,606,130	\$5,033,038	\$4,345,337	\$3,973,472
Earns. per sh. on com. stk.	\$5.26	\$3.04	\$2.64	\$2.38
* Before provision for surtaxes on undistributed profits.—V. 144, p. 941.				

Long Island RR.—Earnings—

Traffic Statistics—Years Ended Dec. 31

	1936	1935	1934	1933
Mileage oper. (pass. ser.)	360	360	363	364
No. of pass. carried...	82,278,859	77,671,201	79,134,435	79,947,258
No. of pass. carr. 1 mile...	1393139428	1276963,243	1293325,006	1304203,606
Av. rev. from each pass...	21.6 cts.	21.8 cts.	21.8 cts.	21.4 cts.
Avg. revenue per pass. per mile...	1.275 cts.	1.327 cts.	1.322 cts.	1.315 cts.
Rev. tons carr. 1 mile...	5,235,131	4,742,151	4,847,940	4,499,684
Rev. tons carr. 1 mile...	93,312,995	88,971,326	101,580,802	96,622,478
Av. rev. per ton...	\$1.26	\$1.21	\$1.19	\$1.27
Av. rev. per ton p. mile...	7.051 cts.	6.444 cts.	5.661 cts.	5.908 cts.

Operating Results for Calendar Years

	1936	1935	1934	1933
Freight...	\$6,579,309	\$5,733,730	\$5,750,729	\$5,709,175
Passenger...	17,765,082	16,950,650	17,230,719	17,145,203
Mail, expenses, &c...	1,180,987	1,122,031	1,246,033	1,214,204
Total oper. revenues...	\$25,525,378	\$23,806,411	\$24,227,481	\$24,068,582
Operating Expenses—				
Maint. of way & struc...	\$2,247,709	\$2,042,089	\$2,013,387	\$1,683,285
Maint. of equipment...	4,707,444	4,259,159	3,734,513	3,299,329
Traffic expenses...	247,226	242,961	172,054	153,893
Transportation...	11,622,915	11,175,593	10,412,005	9,606,256
Miscell. operations...	3,037	2,851	3,637	2,347
General...	789,517	709,113	662,578	640,925
Transp. for invest.—Cr—	1,655	409	829	48
Operating expenses...	\$19,616,192	\$18,431,359	\$16,997,345	\$15,385,988
Net earnings...	5,909,185	5,375,052	7,230,136	8,682,593
Uncollectible revenue...		11,585	9,570	8,624
Railway tax accruals...	3,139,196	2,751,458	2,595,547	2,350,155
Operating income...	\$2,769,989	\$2,612,008	\$4,625,018	\$6,323,815
Hire of equipment...	361,210	474,456	486,844	454,242
Joint facil. rents (net)...	1,611,328	1,596,866	1,616,015	1,638,915
Net ry oper. income...	\$797,451	\$540,686	\$2,522,159	\$4,230,658
Non-oper. income...	372,698	374,026	505,220	553,619
Gross income...	\$1,170,149	\$914,712	\$3,027,379	\$4,784,277
Deduct—				
Rents for leased roads...	\$60,000	\$60,000	\$60,000	\$60,000
Miscellaneous rents...	170,328	171,342	164,596	158,149
Miscell. tax accruals...	63,111	54,301	62,282	51,282
Int. on funded debt...	2,017,209	2,026,030	2,060,386	2,165,767
Int. on unfunded debt...	9,131	1,893	192,714	61,321
Miscellaneous charges...	8,400	8,986	9,640	44,500
Net loss...	\$1,158,031	\$1,407,841	prof\$477,760	pf\$2243,258
Dividend appropriation...				1,099,827
Approp. for ins. fd., &c...				909
Balance, deficit...	\$1,158,031	\$1,407,841	sur\$477,760	sur\$1142522

y For the purpose of comparison the amounts charged to operating expenses, beginning August, 1934, account of the Railroad Retirement Act, later declared unconstitutional, have been omitted.

General Balance Sheet Dec. 31

	1936	1935		1936	1935
Assets—			Liabilities—		
Road & equip...	141,290,969	140,270,837	Capital stock...	54,991,386	54,991,386
Depos. in lieu of mtg. prop. sold...	519,440	54,282	Funded debt...	39,801,100	39,801,100
Impt. on least hold property...	101,207	101,207	Eq. trust oblig.	3,521,000	4,253,000
Misc. phys. prop...	1,305,789	1,181,593	Advances from N. Y. State...	3,519,863	3,272,239
Inv. in affil. cos...			Due Pa. RR. for advances...	5,500,000	4,500,000
Notes...			Accts. & wages...	966,765	876,705
Advances...	55,282	608,653	Traf., &c., bal.	1,409,892	1,182,971
Other investm'ts...	367,787	453,050	Mat'd interest...	25,954	26,861
Cash...	740,828	77,765	Fund. debt matured, unpaid...	1,736	6,736
Special deposits...	119,859	598	Accrued interest and rents...	525,223	509,362
Loans & bills rec...	16	105,590	Misc. accts. pay...	3,773,106	3,990,497
Traf., &c., bal.	135,342	790,543	Other cur. liab.	1,101	
Agts. & cond'rs...	712,703	819,986	Tax liability...	370,511	238,873
Mat'ls & suppl's...	936,433	44,484	Ins., &c., res'v.	1,588,631	1,260,285
Int., divs., &c., receivable...	27,395	1,218,883	Accr. deprec'n...	18,954,578	14,643,305
Misc. accts. rec...	1,305,659		Oth. unadj. accts...	1,527,706	1,184,403
Other cur. assets...	432	840,860	Deferred liab...	338,455	87,258
Unadj. debits...	923,203	1,816,205	Add'ns to prop. through inc. & surplus...	1,564,647	1,127,404
Deferred assets...	2,521,468		P. & L. balance...	12,626,875	16,497,433
Total...	151,008,532	148,439,820	Total...	151,008,532	148,439,820

—V. 144, p. 2308.

Luther Mfg. Co.—\$1.50 Dividend—

The directors have declared a dividend of \$1.50 per share on the common stock, par \$100, payable May 1 to holders of record April 13. A similar payment was made on Feb. 1, last, and compares with a dividend of \$1 paid

on Nov. 2, 1936, this latter being the first dividend paid on the common stock since Aug. 1, 1934, when \$1 per share was also distributed. Dividends of \$1 per share were paid each quarter from Nov. 2, 1931, to and including May 2, 1932. Prior to Nov. 2, 1931 regular quarterly dividends of \$2 per share were distributed.—V. 144, p. 942.

MacAndrews & Forbes Co.—Earnings—

3 Mos. End. Mar. 31—	1937	1936	1935	1934
Net inc. after expenses and Federal taxes...	\$220,134	\$199,766	\$199,535	\$243,672
Preferred dividends...	29,856	29,856	29,856	29,856
Common dividends...	151,947	151,947	151,947	151,947
Surplus...	\$38,331	\$17,963	\$17,732	\$61,869
Shs. common stock outstanding (par \$10)...	303,894	303,894	303,894	303,894
Earnings per share...	\$0.63	\$0.56	\$0.56	\$0.70
* Before Federal surtax on undistributed profits.—V. 144, p. 110.				

McGraw Electric Co.—Earnings—

12 Months Ended March 31—	1937	1936
Net sales, after deducting disc'ts, returns & allow...	\$5,894,469	\$3,937,520
Cost of goods sold, general, admin. & selling exp...	4,538,110	3,232,902
Net profits from operations...	\$1,356,360	\$704,619
Other income...	42,363	30,283
Adjust. of reserves & accruals set up in prior years...		22,200
Net profits before provision for income taxes...	\$1,398,723	\$757,102
Provision for income taxes...	264,452	130,529
Net profits...	\$1,134,271	\$626,573
Earnings per share...	\$4.79	\$2.65

Note—No provision has been made for Federal taxes on excess profits and (or) undistributed earnings, if any, as the amount cannot be determined until the close of the calendar year.—V. 144, p. 1966.

Macmillan Co.—Pays Extra Dividend—

The company paid an extra dividend of 40 cents per share in addition to the regular quarterly dividend of 25 cents per share on the common stock, no par value, on April 15 to holders of record April 10. An extra dividend of 40 cents was paid on Dec. 10, last, and an extra of 25 cents per share was distributed on Jan. 2, 1936.—V. 144, p. 284.

Magma Copper Co.—Earnings—

3 Months Ended March 31—	1937	1936
Copper produced...	8,891,466 lbs.	8,402,424 lbs.
Average selling price...	9.591c. per lb.	9.025c. per lb.
Average production cost...	6.172c. per lb.	5.346c. per lb.
Net income after deducting est. Federal income tax...	\$312,696	\$346,876
—V. 144, p. 2134.		

Managed Investments, Inc.—Extra Dividend—

The directors have declared an extra dividend of five cents per share in addition to the regular quarterly dividend of like amount on the common stock, no par value, both payable May 15 to holders of record May 1.

A similar extra was paid on Feb. 15, last, an extra dividend of 25 cents was paid on Dec. 24, 1936, and extra dividends of five cents per share were distributed on Nov. 16, Aug. 15, and May 15, 1936 and on Dec. 23, 1935 and Feb. 15, 1934.—V. 144, p. 942.

Marconi International Marine Communications Co., Ltd.—Final Dividend—

The directors have declared a final dividend of 17 9-10 cents per share on the American Depositary Receipts for ordinary shares payable April 24 to holders of record April 16.—V. 143, p. 2685.

Marion-Reserve Power Co.—Bonds Offered—Offering of a new issue of \$4,500,000 1st mtge. bonds, 4½% series due 1952, was made April 22 by White, Weld & Co., A. C. Allyn & Co., Inc., Kidder, Peabody & Co. and Coffin & Burr, Inc. The bonds, which are being offered by means of a prospectus, are priced at 98% plus accrued int. from April 1, 1937, to date of delivery.

Dated April 1, 1937; due April 1, 1952. Interest payable (A. & O. 1) in N. Y. City. Commercial National Bank & Trust Co. of New York, trustee. Coupon bonds in denom. of \$1,000 registerable as to principal. Registered bonds in denom. of \$1,000, \$5,000, and multiples of \$5,000 as authorized from time to time. Coupon bonds, and registered bonds, and the several denominations, interchangeable. Legal investment, in the opinion of Ropes, Gray, Boyden & Perkins, Boston, Mass., for savings banks in Massachusetts.

Company—Organized, with the approval of P. U. Commission of Ohio, on Dec. 31, 1936 by the consolidation of Columbus, Delaware & Marion Electric Co. (incorp. in Ohio on June 13, 1917), that company's two wholly-owned subsidiaries: Mt. Gilead Water, Light, Heat & Power Co. (incorp. in Ohio on Nov. 6, 1900) and Morrow Public Service Co. (incorp. in Ohio on June 22, 1922)—and Reserve Power & Light Co. (incorp. in Ohio on Nov. 9, 1928), pursuant to an agreement of consolidation, dated Dec. 31, 1936. Company acquired the assets and assumed the liabilities of the constituent corporations.

Purpose—Net proceeds to be received by the company will be applied:

1. To secure the release and satisfaction of the 1st & refunding mtge., dated July 2, 1917, of Columbus, Delaware & Marion Electric Co., by deposit in trust with the trustee of an amount in cash equal to the principal of and interest to maturity, July 1, 1937, on all bonds outstanding thereunder (less \$65,401 held by the trustee) \$3,300,418
2. To payment and discharge of a judgment owned by Manufacturers Trust Co., against Reserve Power & Light Co. in the amount of \$621,916 and interest thereon from April 1, 1937--- 623,989
3. To payment and discharge of \$271,010 of a \$1,021,010 5% promissory note of Columbus, Delaware & Marion Electric Co. owned by Manufacturers Trust Co. and interest on said note from April 1, 1937, such \$271,010 being the balance of note remaining after the satisfaction of \$750,000 thereof by the issuance of \$750,000 10-year serial notes of the company--- 273,846
4. To payment and discharge of \$58 principal amount of a \$490,058 5% promissory note of Columbus, Delaware & Marion Electric Co. owned by Utility Service Co., such \$58 being the balance of note remaining after satisfaction of \$490,000 thereof by the issuance of 4,900 shares of \$5 pref. stock of the company 58
5. To payment and discharge of a \$207,764 4½% promissory note of Columbus, Delaware & Marion Electric Co. payable to the Western Reserve Power & Light Co. and interest thereon from April 1, 1937--- 208,447

The balance required for the purpose of the discharge and satisfaction of the indebtedness will be obtained from company's current cash.

Business—Company is engaged chiefly in the production, purchase, transmission, distribution and sale of electric energy in central and north-eastern Ohio. Water service is supplied in village of Mt. Gilead, but in 1936 such service constituted less than 1% of the total business of the constituent corporations. Electricity is furnished to over 19,000 domestic, commercial, industrial, municipal and other customers in and around Marion, Crestline, Rittman, Mt. Gilead, Richwood, Cardington and 57 other communities. In addition, electric energy is sold to unaffiliated public utility companies, to wit: Union Power Co., Ohio Power Co., Prospect Light & Power Co., Southern Ohio Electric Co., and Western Reserve Power & Light Co. Fifteen communities are served in this manner. Electricity is also transmitted over the facilities of the company for retail distribution by two unaffiliated public utility companies in 20 communities and adjacent territory.

Capitalization After Issuance of the 1952 Series Bonds

	Outstanding
First mtge. bonds, 4½% series due 1952	\$4,500,000
10-year serial notes (interest rate 3%-5%)	750,000
\$5 preferred stock (cumulative, no par)	18,884 shs
Common stock (no par)	20,000 shs

Earnings of Constituent Companies Years Ended Dec. 31

	1934	1935	1936
Total gross earnings	\$1,325,185	\$1,432,913	\$1,554,608
Operating expenses and taxes	571,221	658,854	604,109
Maintenance and repairs	68,992	72,212	107,819
Provision for retirement reserve	85,479	111,064	100,175
General taxes	99,145	103,184	109,481
Provision for Fed. income tax	7,740	8,589	25,690
Prov. for Fed. undistrib. profits tax			26,533

a Net earnings.....\$492,606 \$479,006 \$580,726
 a After provision for retirement reserve and Federal taxes but before interest on funded debt, general interest, &c.

The annual interest requirements on the \$4,500,000 1952 series bonds and \$750,000 10-year serial notes will be \$202,500 and \$30,000, respectively. On April 1, 1937, the company paid an initial quarterly dividend of \$1.25 per share on its outstanding \$5 pref. stock.

Principal Underwriters—The names of the principal underwriters and the respective principal amount of the 1952 series bonds to be severally purchased by each are as follows:

Name	Amount
White, Weld & Co., New York	\$1,500,000
A. C. Allyn & Co., Inc., New York	1,500,000
Kidder, Peabody & Co., New York	700,000
Coffin & Burr, Inc., New York	500,000
Granbery, Safford & Co., New York	100,000
Minich, Monell & Co., Inc., New York	100,000
Van Alstyne, Noel & Co., New York	100,000

Earnings for 3 Months Ended March 31

	1937	1936
Revenues—Electric	\$396,759	\$375,294
Water	2,901	2,724
Merchandise (net before taxes)	397	229
Non-operating	4,238	4,588

Total	\$404,296	\$382,835
Operation	142,318	141,680
Maintenance and depreciation	59,949	50,961
y General taxes	31,309	30,439

z Net earnings.....\$170,719 \$159,756

z Preliminary. y Includes bondholders' tax refunds. z Available for bond interest before provision for Federal income and corporate withholding taxes. a Of constituent corporations consolidated.—V. 114, p. 2660.

Maryland & Pennsylvania RR.—Earnings—

Calendar Years—	1936	1935	1934	1933
Total oper. revenue	\$561,664	\$450,363	\$430,567	\$422,333
Total oper. expenses	446,728	363,343	356,822	343,480
Other oper. charges	45,944	33,324	6,699	32,670

Net ry. oper. income	\$68,992	\$53,696	\$67,046	\$46,183
Non-operating income	12,657	6,385	9,208	14,823

Gross income	\$81,649	\$60,081	\$76,254	\$61,006
Rentals, interest & miscellaneous inc. charges	77,766	76,217	76,317	80,028

Balance, deficit..... prof \$3,883 \$16,136 \$64 \$19,022

General Balance Sheet Dec. 31

Assets—	1936	1935	Liabilities—	1936	1935
Road and equip't	\$4,608,715	\$4,714,892	Capital stock	\$1,979,500	\$1,976,500
Impt. on leased ry.			Funded debt	1,445,000	1,401,000
property	28,173	23,157	Traffic & car serv.		
Miscell. phys. prop	5,877	5,876	balances	129,558	98,795
Inv. in affil. cos.	265,397	172,194	Aud. vouchers and		
Cash	159,737	71,263	wages payable	26,858	16,409
Special deposits	51,334	42,243	Miscell. accts. pay.	62	514
Traffic & car serv.			Int. mat'd unpaid	1,271	1,796
balances	9,890	5,419	Funded debt mat'd		
Agents & conduct-			unpaid		50
ors' balances	31,069	24,589	Unmat'd int. and		
Miscell. accts. rec.	9,027	16,020	rentals	19,655	19,924
Mat'l & supplies	51,436	59,625	Other curr. liab.	7,109	4,016
Int. & divs. rec.	808		Deferred liabilities	301,508	299,902
Freight in transit	6,326	2,754	Approp. surplus	1,168,951	1,168,575
Unadjusted debits	19,506	21,012	Profit and loss	167,824	171,564

Total.....\$5,247,298 \$5,159,049 Total.....\$5,247,298 \$5,159,049

—V. 142, p. 3514.

Massachusetts Lighting Companies—Earnings—

Comparative Statement of Income (Company Only)

Calendar Years—	1936	1935
Divs. on com. stocks—Subsidiaries	\$779,111	\$764,259
Other	35,690	32,000
Interest income—Subsidiaries	7,626	12,385
Other	15,495	17,958

Total income	\$837,921	\$826,602
General expenses	8,883	9,561
Taxes (incl. Federal income taxes)	21,368	4,518

Net income.....\$807,670 \$812,523

a Dividends included in income of Massachusetts Lighting Cos. exceeded the aggregate net income of subs. for 1935 by \$22,756, none of which was out of acquisition surplus.

Consolidated Income Account (Company and Subsidiaries)

Calendar Years—	1936	1935
Gross operating revenue	\$4,352,921	\$4,198,734
Other income	108,834	101,093

Gross income	\$4,461,755	\$4,299,827
Operating expenses	2,474,234	2,426,531
Maintenance	255,444	218,609
Depreciation	306,704	306,704
a Taxes	585,130	547,558
Interest charges	10,836	10,657

Consolidated net income	\$829,406	\$789,766
Preferred dividends	554,138	554,138
Common dividends	275,754	275,754

Deficit.....\$486 \$40,126

a Including Federal income taxes.

Consolidated Balance Sheet Dec. 31, 1936

Assets—	1936	Liabilities—	1936
Plants and properties	\$13,086,866	Capital	\$11,368,266
Construction work orders in progress	16,040	Accounts payable	79,148
Investment securities	848,648	Accts. pay. to subs.	89,521
Notes receivable from subs.	250,000	Accrued taxes	156,845
Note receiv. from affil. co.	30,000	Other accrued expenses	21,142
Cash	765,740	Dividends declared	138,534
Deposits and time deposits	248,324	Consumers' deposits	225,620
Notes receiv. from subs.	690,000	Reserves & def. credits	3,000,958
Accounts receivable	449,181	Capital surplus of subs.	84,531
Declared dividend receivable	9,230	Consolidated earned surplus	1,398,934
Inventories	160,058		
Prepaid insur., &c., charges	9,414		

Total.....\$16,563,501 Total.....\$16,563,501

—V. 138, p. 4303.

Marine Midland Corp.—Stock Sold—A block of approximately 30,000 shares of capital stock issued by the corporation in connection with its recent bank acquisitions has been placed privately by Robinson, Miller & Co., Inc.

Information, supplemental to the prospectus, referring to the corporation's capitalization, history and operations is contained in a pamphlet which the firm has prepared.—V. 144, p. 2487.

Massachusetts Bonding & Insurance Co.—Dividend—

The directors have declared a dividend of 87½ cents per share on the capital stock, payable May 5 to holders of record April 27. A like payment was made on Feb. 5, last, and compares with 75 cents paid on Nov. 5, 1936; 62½ cents paid on Aug. 5, 1936, and 50 cents per share paid on May 5 and Feb. 5, 1936, this latter being the first dividend paid since April 15, 1932, when a dividend of 50 cents per share was also distributed.—V. 144, p. 1286.

Massachusetts Utilities Associates—Annual Report—

Income Account for Calendar Years (Company Only)

	1936	1935	1934	1933
Dividends	\$1,721,275	\$1,728,889	\$1,841,927	\$1,862,393
Interest	18,627	28,694	13,704	48,956
Miscellaneous income			1,872	

Total income	\$1,739,902	\$1,757,584	\$1,857,503	\$1,911,349
Taxes	629,500	5,647	6,307	5,388

Int. & amortization of debt disc. & expense	198,346	195,967	200,327	205,099
Net premium on debts				
reacquired	8,095	8,414		
General expense	83,830	54,910	43,838	48,402

Divs. rec. in Feb., 1935 & accr. as inc. in 1934		29,889		
Net income	\$1,420,130	\$1,462,755	\$1,607,030	\$1,652,459

Pref. divs. of Mass. Util. Assoc. paid or declared	1,447,631	1,447,609	1,447,599	1,447,517
Balance for surplus	a \$27,501	\$15,146	\$159,431	\$204,942

a Deficit. b Including surtax of \$2,600.

Balance Sheet Dec. 31 (Company Only)

Assets—	1936	1935	Liabilities—	1936	1935
Shs. of vot. tr. hold-			Conv. 5% cum. &		

ing shs. of subs.	19,090,650	19,087,151	partic. pref. stk.	28,954,500	27,793,265
Shs. of subsidiaries	16,851,229	16,101,106	Common stock (\$1		
Notes & accts. rec.	820,574	1,549,494	par)	1,780,249	1,780,249

a 6% pref. shs. of New Engl. Pow. Association	105,706		Sinking fund debts		
Other investments	6,529,647	6,119,053	ser. A, 5%, due April 1, 1949	3,420,000	3,492,500

Note rec. from an affil. utility company, not a sub.			Pref. div. declared	361,908	361,905
Cash	215,143	356,344	Accounts payable	10,913	3,960
Divs. receivable	192,500	191,618	Notes pay. to New Eng. Pow. Assoc.	405,000	

Int. receivable	1,287	1,371	Accrued interest	42,750	43,656
Sinking fund dep.	43,556	41,440	Provision for taxes	25,982	23,675
Unamort. debt disc. & expense	220,483	243,537	Other accrued exps	13,500	7,150

Disc. on pref. shs.	1,161,235		Investments res.	9,426,271	9,426,271
Total	45,232,013	43,791,116	Surplus	790,940	858,484

Total.....45,232,013 43,791,116 Total.....45,232,013 43,791,116

a 1,000 shares.

Consolidated Statement of Earnings Years Ended Dec. 31

(Company and Underlying Companies and Associations)

	1936	1935	1934	1933
* Gross oper. revenue				
Electric	\$8,167,338	\$7,828,112	\$7,518,922	\$7,155,854

Gas	2,196,016	2,194,498	2,279,911	2,348,607
Miscellaneous	92,931			
Non-operating revenue				
Interest	23,362	30,591	43,048	56,333

Other	465,635	411,350	397,061	433,517
Total oper. revenue	\$10,944,283	\$10,464,552	\$10,238,942	\$9,994,311

General expenses				
Operating expenses	2,719,128	2,632,158	2,583,236	
Purchased power & gas	3,512,271	3,308,418	3,012,952	

Maintenance	631,424	510,099	440,828	304,798
Depreciation	811,011	815,909	803,195	855,535
Taxes	1,322,796	1,273,346	1,252,984	1,151,363

Net earns. before int. & dividends	\$1,947,653	\$1,924,620	\$2,145,747	\$2,239,933
Int. & amort. of bds. disc	202,362	211,078	221,653	229,528
Other interest	28,725	21,283	26,569	20,432

Other charges	8,916	32,814		
Minority pref. divs., &c.	236,909	217,580	255,397	278,385
Net consol. earnings	\$1,470,741	\$1,441,865	\$1,642,127	\$1,711,589

Pref. divs. of Mass. Util. Assoc. paid or declared	1,447,631	1,447,609	1,447,599	1,447,517
Bal. for consol. surpl.	\$23,109	def \$5,744	\$194,528	\$264,072

* Excluding inter-company revenue.

Consolidated Balance Sheet Dec. 31

Assets—	1936	1935	Liabilities—	1936	1935
Plants & properties	\$45,060,345	\$44,669,240	Conv. 5% cum. &		

Construction work in progress	56,032	191,919	partic. pref. stk.	28,954,500	27,793,265
Investment secur.	7,386,342	6,883,498	Com. stk. (\$1 par)	1,780,249	1,780,249
a 6% pref. shs. of New Eng. Pow. Association	105,706		Pref. & com. shs., or resp. vot. tr. shares of subs.		

Notes rec. from affil. utility cos., not subsidiaries			held by public	3,621,974	3,589,196
b Notes receivable	985,000		Long-term debt	3,420,000	3,642,500
Cash	1,827,386	2,537,907	Accounts payable	511,184	466,655

Depos. in savings accounts	248,324	316,687	c Accrued taxes	333,838	273,311
Accts. & notes rec. from customers & others	1,372,772	1,275,371	Accruals	105,374	79,900
Decl. divs. rec.	62,858	53,744	Notes pay. to New Eng. Pow. Assoc.	405,000	

Materials & supplis	395,059	395,924	Consumers' depos.	487,884	470,713
Sink. fund deposits	43,679	50,937	Div. decl. on Mass. Util. Associates		
Prepaid insurance & other exps.	24,471	36,716	preferred shares	361,908	361,906

Unadjusted debits	505,247	548,694	Divs. declared on minority shs. of subsidiaries		
Disc. on Mass. Util. Assoc. pref shares	1,161,235		15,818	16,546	
Total	59,234,456	57,445,639	Bonds of a sub. to be retired	147,000	106,300

Res. & susp. cred.	17,034,640	16,833,178	Cap. surp. of subs.	66,081	66,019
Consol. earn. surp.	1,989,006	1,965,896	Total	59,234,456	57,445,639

a 1,000 shares. b Including \$295,000 notes receivable from New England Power Association and \$690,000 current notes. c Including provision for \$7,303 Federal surtaxes on undistributed income.—V. 144, p. 2135.

Massachusetts Investors Trust—Asset Value—Trustees

Review Investment Policy—

"For the present trustees are of the opinion that common stocks represent the most profitable, and in many respects the most satisfactory medium of investment, for in spite of the present confusion caused by uncertainty as to the effects of governmental policies and by widespread labor disturbances, it is felt that the cycle of business recovery is broadening and has not yet run its course, and inflationary influences exist which seem to favor the investment position of common stocks."

The trustees also expressed their intention to limit the ultimate size of the Trust, as indicated by the following statement: "The present authorized capital is 6,000,000 shares. It is the intention of the Trustees to limit the number of shares outstanding in the future to this figure. . . . By maintaining the Trust at the size indicated it is believed that the very low ratio of operating expenses to income as well as the advantages of adequate research facilities can be maintained."—V. 144, p. 2309.

Mead Corp.—Pref. Stock Offered—Lehman Brothers headed an underwriting syndicate which offered on April 23 50,000 shares of \$5.50 cumulative preferred stock, series B (no par), with warrants attached for the purchase of common stock. The stock was priced at \$99 a share, plus accrued dividends from March 1 to date of delivery.

Cumulative dividends from March 1, 1937, payable June 1, 1937 and quarterly thereafter, in priority over the common stock and on a parity with \$6 cumulative preferred stock, series A. Redeemable in whole or in part on any dividend date at \$105 and accrued divs. upon 30 days' notice. Preferred over the common stock and on a parity with the \$6 cumulative preferred stock, series A, on involuntary liquidation up to \$100 per share and on voluntary liquidation up to \$105 per share, whether from assets or earnings, in each case plus accrued dividends. 10% of the net income of the company after the payment of dividends on the preferred stock, but in no event more than a sum equal to \$5 multiplied by the number of shares of preferred stock at any one time outstanding, is required to be set aside each year as a sinking fund to be applied to the purchase or redemption of the preferred stock irrespective of series.

Listing—Company has agreed to make application in due course for the listing of the \$5.50 cumulative preferred stock, series B, on the New York Stock Exchange.

History & Business—Company, Incorp. in Ohio in 1930, is the outgrowth of a paper manufacturing business founded in 1846 by Daniel E. Mead. The present business in which the company and its subsidiaries are engaged consists of the manufacture and sale of products falling into three main groups, namely, white papers, chestnut and other paperboards, and wood extracts for tanning. The three main groups now represent approximately 72%, 18% and 10% of consolidated net sales, respectively, computed on the present basis of consolidation.

White paper are manufactured at the company's plants at Chillicothe, Ohio; Kingsport, Tenn., and North Leominster, Mass., and at the plant of a subsidiary at Philadelphia, Pa. The four plants have a combined annual capacity of approximately 150,000 tons of finished paper.

Approximately 47% of the white paper produced is regularly sold to the publishers of nationally-known magazines. Other white paper products of the company and its subsidiaries include book and lithographic grades of paper used in the printing and publishing field, bond and writing papers, printing bristol boards used for general advertising purposes, menus, price lists, calendars, &c.

The paperboard plants of the company and its consolidated subs., located in North Carolina, Virginia and Tennessee, have a combined annual capacity of approximately 120,000 tons of chestnut corrugating board and liner boards, used in the manufacture of boxes and containers, and laminated and other specialty boards used in the manufacture of cigar boxes, packing cases and book covers.

The company and its consolidated subsidiaries are the largest manufacturers in the United States of chestnut-wood extracts and bark extracts, used for tanning leather. The extract manufacturing plants are located in North Carolina, Virginia and Tennessee and have a combined annual capacity of approximately 280,000 barrels. Approximately one-half of the annual sales of extract are made under contracts to cover the requirements of certain leading tanners of leather.

The Brunswick Pulp & Paper Co., organized jointly by the company and Scott Paper Co., has under construction at Brunswick, Ga., a mill with an initial capacity of 150 tons of bleached sulphate pulp per day. Company and Scott Paper Co. each own half of the capital stock of Brunswick Pulp & Paper Co.; the present paid-in capital stocks amounts to \$314,000, and it is contemplated that this will be increased to \$1,000,000 during 1937, such increase to be supplied in equal amounts by the present owners. In order to complete the construction of the mill and supply itself with working capital, Brunswick Pulp & Paper Co. has sold to Scott Paper Co. \$3,000,000 15-year first mortgage bonds. Company and Scott Paper Co. have contracted to purchase the output of them mill, each having agreed to purchase the output during allotted periods aggregating 26 weeks in each year for a period of 15 years. Company's ownership of 50% of the capital stock of Brunswick Pulp & Paper Co. will give to it a source of supply which the company contemplates utilizing to replace a portion of the purchased pulps now largely imported from Canada and the Scandinavian countries.

St. Joe Paper Co., organized jointly by the company and Almour Securities Inc. has under construction a mill with an initial capacity of 300 tons per day at Port St. Joe, Fla., for the production of Kraft liner board. Company and Almour Securities Inc. each own half of the capital stock of St. Joe Paper Co.; the present paid-in capital stock amounts to \$500,000, and it is contemplated that this will be increased to \$2,000,000 during 1937, such increase to be supplied in equal amounts by the present owners. In order to complete the construction of the mill and supply itself with working capital, St. Joe Paper Co. has arranged through Almour Securities Inc. to sell a \$4,250,000 5-year first mortgage. Company has arranged to reserve not more than \$250,000 for investment in or advances to St. Joe Paper Co. In excess of the investment of \$1,000,000 now contracted for, should St. Joe Paper Co. require additional working capital upon completion of construction of its mill, provided Almour Securities Inc. makes a proportionate investment or advances.

Capitalization—Common stock authorized as of Dec. 26, 1936, consisted of 1,000,000 shares (no par) of which 619,374 shares were outstanding (exclusive of 5,819 shares in treasury). There are presently outstanding 12,712 stock purchase warrants dated May 1, 1930, expiring May 1, 1940, (including 291 of such warrants held in the treasury) evidencing the right to purchase until May 1, 1937, a total of 131,544 shares of common stock at \$38.65473 per share, and after May 1, 1937, evidencing the right to purchase a total of 132,095 shares of common stock at \$48.11662 per share. Upon the exercise of the warrants for the purchase of common stock (series of 1937) attached to the \$5.50 cumulative preferred stock, series B, hereby offered, an additional 150,000 shares of common stock are issuable. On March 9 and 18, 1937, directors reserved 150,000 shares of common stock for issuance in satisfaction of the 50,000 warrants for the purchase of com. stock (series of 1937).

Cumulative preferred stock (all series) authorized as of Dec. 26, 1936, consisted of 498,905 shares, (no par) of which 38,905 shares were designated as \$6 cumulative preferred stock, series A, and of which series A, 33,145 shares were outstanding (exclusive of 497 shares held in the treasury). By a certificate of reduction of stated capital, filed Dec. 29, 1936, 281 shares of \$6 cumulative preferred stock, series A, were canceled, reducing the number of such shares held in the treasury to 216 shares and the amount of such shares authorized to 38,624 shares and the total amount of cumulative preferred stock (all series) authorized to 498,624 shares. By amendments to the articles of incorporation, filed March 10, 1937 and March 22, 1937, 50,000 shares of the authorized, but unissued cumulative preferred stock (all series) were designated \$5.50 cumulative preferred stock, series B. Company will submit to its shareholders at the time of its annual meeting which is to be held on April 27, 1937, a proposal to reduce the authorized cumulative preferred stock (all series) to 100,000 shares.

As of Dec. 26, 1936, there were authorized \$15,000,000 1st mortgage gold bonds (all series) of which \$9,500,000 were authorized and designated first mortgage 6% gold bonds, series A, due May 1, 1945, and of which series A, \$7,421,000 were outstanding (exclusive of \$82,000 held in the treasury).

Company is obligated to pay the unpaid instalments of the purchase price of a plant at Nashville, Tenn., being acquired by it under the contract. The amount of these unpaid instalments, remaining unpaid as of Dec. 26, 1936, was \$87,500. Since Dec. 26, 1936, \$25,000 thereof has been paid. The remainder (\$62,500) is due in five quarterly instalments of \$12,500 each, from July 1, 1937, to July 1, 1938, inclusive. Company has the option of canceling the contract without liability other than forfeiture of the property, at the end of 1937, but is obligated to pay \$25,000 during the remainder of 1937.

Use of Proceeds—Company intends to use the estimated net proceeds as follows.

(a) To increase to \$500,000 its investment in the capital stock of Brunswick Pulp & Paper Co.	\$500,000
(b) To increase to \$1,000,000 its investment in the capital stock of St. Joe Paper Co.	1,000,000
(c) For additional machinery, equipment, improvements and extensions to plant at Chillicothe, O.	341,000
(5) For additional machinery, equipment, betterments & extensions to plant at Kingsport, Tenn.	2,304,475
(e) For modernization of plant and equipment at plant of Dill & Collins, Inc.	51,600
(f) Remainder to be used by or advanced to any one or more of its subs.	535,150

Underwriting—By an agreement dated as of April 17, 1937 between the company and the several underwriters it is provided in substance that on such date as Lehman Brothers shall designate, company will sell and the underwriters will severally purchase 50,000 shares of \$5.50 cumulative preferred stock, series B, as follows:

Lehman Brothers, New York, 10,000 shs.; A. G. Becker & Co., Inc., New York, 6,000 shs.; Graham, Parsons & Co., New York, 5,000 shs.; Baker, Young & Co., Inc., Boston, 4,000 shs.; Hallgarten & Co., New York, 4,000 shs.; Otis & Co., Cleveland, 3,000 shs.; Wertheim & Co., New York, 3,000 shs.; Bancamerica-Blair Corp., New York, 2,500 shs.; First of Michigan Corp., Detroit, 2,500 shs.; Field, Rihards & Shepard, Inc., Cincinnati, 2,000 shs.; The First Cleveland Corp., Cleveland, 2,000 shs.; Laurence M. Marks & Co., New York, 2,000 shs.; Kidder, Peabody & Co., New York, 4,000 shs.

Income Account Years Ended			
	Dec. 30, '34	Dec. 29, '35	Dec. 26, '36
Total net sales	\$7,570,934	\$8,568,024	\$11,356,915
Cost of sales	5,638,136	6,298,430	8,505,914
Selling and administrative expenses	508,004	559,118	810,573
Maintenance and repairs	391,665	347,393	394,869
Depreciation	897,647	824,383	832,399
Amortization	1,640	1,640	1,651
Taxes—other than income	130,753	136,707	133,637
Rents	11,906	14,138	11,423
Royalties	50,329	51,471	55,196
Profit	loss\$59,146	\$334,741	\$611,249
Other income	282,001	961,791	930,674
Profit—Before other charges	\$222,854	\$1,296,533	\$1,541,923
Int., amort. of def. exps., prov. for contingencies, &c.	579,173	526,899	507,620
Prov. for Federal income tax	—	12,315	73,117
Net profit	loss\$356,318	\$757,318	\$961,186
Preferred dividends	—	49,968	349,776
Common dividends	—	—	499,680

—V. 144, p. 2309.

Mengel Co. (& Subs.)—Earnings—

Earnings for the 3 Months Ended March 31, 1937			
Net sales			\$2,594,403
Cost of sales, selling, shipping and administrative expenses			2,208,140
Depreciation			76,267
Depletion			21,891
Net operating profit			\$288,105
Other income			5,272
Total income			\$293,378
Interest charges, &c.			47,097
Flood loss, incl. shut down loss due to floods			127,173
Prov. for Federal & State income taxes			12,081
Net profit			\$107,027

Note—The provision for Federal and State income taxes does not include a provision for Federal surtax on undistributed profits.—V. 144, p. 2488.

Middle West Corp.—To Acquire Pref. Stock of Subs.—

The corporation, a registered holding company has filed an application (46-40) under the Holding Company Act for approval of the acquisition of 10,000 shares of preferred stock of Central Illinois Public Service Co. a subsidiary.

In accordance with the Illinois statutes, both preferred and common stocks of this subsidiary have equal voting power. The applicant now owns 193,321 shares of common stock and, directly or indirectly, 4,520 shares of the preferred stock of this subsidiary. By the acquisition the applicant will increase its voting control from 36.273% to 38.107%.—V. 144, p. 1607.

Minnesota Valley Canning Co.—Accumulated Dividends

The company paid a dividend of \$5.25 per share on account of accumulations on the \$7 cumulative preferred stock, par \$100, on March 29, last. The directors also declared a dividend of \$1.75 per share on account of accumulations on the above issue payable May 1 to holders of record April 24. For detailed record of previous dividend payments see V. 144, p. 781.

Mission Corp.—Report for 1936—May Distribute Tide Water Stock—

Edward L. Shea, President, says in substance: Corporation's earnings for 1936 were derived solely from dividends received on its holdings of Tide Water Associated Oil Co. common stock. Net income, after all charges including provision for Federal taxes, amounted to \$677,833, equal to 48c. per share on the 1,399,345 shares of capital stock outstanding at Dec. 31, 1936. A dividend of 45c. per share, equal to \$629,705, was paid on Dec. 18, 1936, leaving an earned surplus at Dec. 31, 1936, amounting to \$11,744. Corporation held on Dec. 31, 1936, in addition to \$43,147 cash, 1,128,123 shares of common stock of Tide Water Associated Oil Co., 250,000 of which were subject to option, and 557,557 shares of common stock of Skelly Oil Co. Since that date, the corporation has received a dividend on the Tide Water Associated shares of \$169,218, and the option has been exercised by the payment of \$3,575,000 in cash to the corporation against delivery by it of the 250,000 Tide Water Associated shares. Accordingly, on April 15, the corporation has approximately \$3,735,000 in cash, 878,123 shares of Tide Water Associated common stock, and 557,557 shares of Skelly common stock.

On March 23, 1937, after a careful review of the situation of the corporation, directors determined that the 878,123 Tide Water Associated shares had a value to the corporation of at least \$14 per share, and that the 557,557 Skelly shares had a value to the corporation of at least \$26 per share; and revalued these assets on such basis, with a resulting credit to surplus of \$15,127,520.

Directors thereupon resolved to distribute on June 15, 1937, to stockholders of record on June 1, 1937, $\frac{1}{4}$ of a share of common stock of Tide Water Associated (calling for an aggregate of 874,590 $\frac{1}{4}$ shares), and in addition a cash dividend of \$2.50 per share; in each case subject to the condition that such distribution should not become effective unless approved by the holders of at least a majority of the stock of the corporation at a meeting to be held on May 13.

Assuming such distributions are made, the corporation will thereafter hold 557,557 shares of Skelly common stock, being approximately 55% of the common stock of that company now outstanding, and having a value on the basis of present market prices of approximately \$32,000,000, besides sufficient cash to cover expenses of maintaining the corporation.

Earnings for Year Ended Dec. 31, 1936	
Divs. rec. on common stock of Tide Water Associated Oil Co.	\$789,686
Expenses	105,933
Prov. for estimated normal Federal tax on 1936 income	1,920
Prov. for estimated Federal surtax on 1936 undistributed profits	4,000
Balance added to surplus	\$677,834
Deficit at Jan. 1, 1936	36,383
Total	\$641,450
Dividend paid	629,705
Earned surplus at Dec. 31, 1936	\$11,745
Earnings per share on 1,399,345 shares capital stock (no par)	\$0.48

Balance Sheet Dec. 31, 1936

Assets—		Liabilities—	
Cash in banks.....	\$43,148	Accounts payable.....	\$15,483
Investment in common stock of Tide Water.....	10,495,000	Acct. Fed. cap. stock tax.....	5,000
Investment in common stock of Skelly.....	3,493,450	Prov. for est. Federal tax on 1936 income.....	1,920
		Prov. for est. Federal surtax.....	4,000
		Capital stock.....	x13,993,450
		Earned surplus.....	11,745
Total.....	\$14,031,598	Total.....	\$14,031,598

x Represented by 1,399,345 no-par shares.

Note—In addition to cash in banks amounting to \$43,147, a balance of \$139,198 was held by the transfer agent at Dec. 31, 1936, for the redemption of scrip certificates for common stock which expired on March 31, 1936.—V. 144, p. 2137, 111; V. 143, p. 3472.

Minneapolis & St. Louis RR.—To Issue Certificates—

The receivers have asked the Interstate Commerce Commission for authority to issue \$1,007,250 of receivers' certificates of indebtedness in renewal of obligations of a similar amount.—V. 144, p. 2309.

Mississippi Power Co.—Annual Report—

Barney E. Eaton, President, says in part:

The statement of income for the year includes deduction for a full year's interest of \$150,000 on \$3,000,000 first & refunding 5% bonds due 1955 owned by Commonwealth & Southern Corp. (Del.). Under an agreement between these two corporations dated June 29, 1934, this interest was not paid as the company's net earnings applicable to the payment of dividends on its preferred stock did not exceed two times the preferred stock dividend requirements and in Dec., 1936, a credit of a corresponding amount of \$150,000 was made in the surplus account of the company. The coupons representing this interest have been canceled and such interest does not remain as a deferred charge, but is included in the statement of income in order that the ratios of earnings to possible charges may not be misunderstood.

The contract executed in Jan., 1934 between the Tennessee Valley Authority and Mississippi Power Co. in conjunction with certain of its affiliated southern companies expired on Nov. 3, 1936 and was extended by agreement to Feb. 3, 1937. This agreement has now been terminated, and all efforts to reach a mutually satisfactory new agreement or a power pooling arrangement have failed through no lack of sincerity or desire on the part of the company's representatives.

Earnings for Calendar Years

	1936	1935	1934
Gross earnings: Electric.....	\$3,059,442	\$2,736,149	\$2,636,418
Transportation.....	29,398	27,423	34,260
Non-operating revenues.....	14,402	10,417	22,389
Total gross earnings.....	\$3,103,243	\$2,773,989	\$2,693,067
Operation.....	1,445,031	1,359,643	1,291,857
Maintenance.....	185,140	168,586	182,064
Provision for retirement reserve.....	108,000	85,000	73,200
General taxes.....	371,289	331,758	355,065
Federal and State income taxes.....	a34,570	9,000	-----
Net earnings.....	\$959,212	\$820,002	\$790,880
Interest on funded debt.....	539,130	543,197	452,372
Interest on unfunded debt.....	56,533	45,729	41,891
Amortization of debt discount & exp.....	13,456	13,456	16,642
Interest charged to construction.....	Cr6,203	Cr4,769	Cr2,988
Net income.....	\$356,296	\$222,389	\$282,962
Preferred dividends.....	253,062	253,092	-----

a No provision made for Federal surtax on undistributed profits.

Balance Sheet Dec. 31

Assets—	1936	1935	Liabilities—	1936	1935
Fixed capital (incl. intangibles).....	20,367,080	20,242,441	\$6 cum. pref. stk.....	1,927,161	1,927,161
Inv. in munic. and other secur. (at cost).....	76,967	89,886	\$7 cum. pref. stock.....	1,595,931	1,595,931
Special deposits.....	126,379	119,571	b Common stock.....	4,500,000	4,500,000
Debt, disc. & exp. in proc. of amort.	251,173	264,628	Funded debt.....	10,699,500	10,829,700
Deferred chgs. & prepaid acc'ts.....	127,051	106,874	Consum. security & ext. dep.....	221,864	198,716
Cash.....	161,635	156,599	Due to Commonw. & Sou. Corp.—Demand notes.....	740,521	521,100
a Accounts rec.....	826,308	749,230	Accounts payable.....	55,689	82,116
Due from affil. cos.....	2,440	3,849	Due to affil. cos.....	60,055	51,749
Interest receivable.....	-----	2,967	Accrued taxes.....	293,774	253,215
Materials & supp.....	190,612	157,799	Acct. int. & pref. divs. payable.....	141,422	175,327
			Misc. current liab.....	19,470	22,651
			Reserves.....	538,263	604,916
			Contrib. for exten.....	-----	40,371
			Capital surplus.....	254,881	254,881
			Earned surplus.....	1,081,112	836,009
Total.....	22,129,645	21,893,846	Total.....	22,129,645	21,893,846

a After reserve of \$62,926 in 1936 and \$54,862 in 1935. b Represented by 450,000 no par shares.—V. 144, p. 2309.

Missouri Pacific RR.—Trustee Charges Securities Manipulation—

Suit has been filed by the road through Guy A. Thompson, trustee in bankruptcy, charging co-executors of the estate of the late O. P. Van Sweringen and five MOP directors with illegal manipulation of the company's securities and misuse of funds.

The suit, which was filed in Common Pleas Court, Cleveland, charges that in 1930 \$2,817,805 was expended by the road in purchase of its own common and preferred stocks and the securities placed in a safe deposit vault. It is charged that the money thus spent was entered on the books as a loan to the Missouri Pacific Transportation Co., a wholly owned sub., which in turn entered in its books a loan for the same amount to a wholly owned subsidiary, the Missouri Improvement Co.

Accounting and equitable relief is asked of the defendants who are: J. P. Murphy, J. J. Anzalone, John D. Fackler, Leonard P. Ayres, Darwin S. Barret, Alva Bradley, John Sherwin Jr., and George A. Tomlinson.

A Cleveland dispatch adds that total claims against the estates of the Van Sweringen brothers were raised to more than \$70,000,000 with disclosure that the banking syndicate headed by J. P. Morgan & Co. have entered a deficiency claim of \$48,346,961 against the personal estate of O. R. Van Sweringen. The claim is dated March 23, 1937, and was filed shortly after. Amount named includes interest on loans signed by the two brothers up to Nov. 23, 1936. Claim for about \$25,000,000 was filed by liquidators for three Cleveland banks, April 19, although those claims were filed against the joint estate of the two brothers.—V. 144, p. 2489.

Missouri Power & Light Co.—Definitive Bonds Ready—

The Chase National Bank announced that definitive first mortgage bonds, 3 3/4% series due Dec. 1, 1966, are available for delivery in exchange for the temporary bonds at its corporate trust department, 11 Broad St., and at the offices of the Harris Trust & Savings Bank, Chicago, Ill.—V. 143, p. 4007.

Mobile & Ohio RR.—Annual Report—

Traffic Statistics for Calendar Years

	1936	1935	1934	1933
Average miles operated.....	1,202	1,202	1,202	1,216
Operations—				
Passengers carried.....	357,400	322,979	302,924	211,354
Pass. carried one mile.....	22,917,322	19,319,956	17,844,705	16,374,217
Aver. rate per pass. mile.....	1.650 cts	1.719 cts	1.800 cts	1.603 cts
Revenue tons moved.....	3,921,638	3,062,818	3,001,414	2,932,738
Tons moved one mile.....	1,130,511,307	879,459,275	868,613,163	840,138,952
Aver. rate per ton per m.	0.876 cts	0.902 cts	0.891 cts	0.885 cts
Gross earnings per mile.....	\$9,025	\$7,364	\$7,109	\$6,712

Comparative Income Account for Calendar Years

	1936	1935	1934	1933
Freight.....	\$9,899,345	\$7,935,431	\$7,741,631	\$7,438,544
Passenger.....	378,032	332,136	321,126	262,439
Mail, express, &c.....	469,535	427,677	395,972	395,577
Incid'l & joint fac. (net).....	100,788	155,459	86,098	65,436
Total oper. revenues.....	\$10,847,701	\$8,850,693	\$8,544,827	\$8,161,996
Operating Expenses—				
Maint. of way & struc.....	\$1,321,655	\$1,379,759	\$1,213,737	\$1,034,886
Maint. of equipment.....	2,196,513	1,971,500	2,028,755	1,869,916
Traffic.....	496,639	469,434	478,592	457,938
Transportation.....	3,854,835	3,495,243	3,209,567	3,029,286
Miscell. operations.....	18,742	21,225	1,994	4,587
General.....	477,508	b394,639	503,159	434,564
Trans. for invest.—Cr.....	2,357	1,455	1,711	2,501
Total oper. expenses.....	\$8,363,535	\$7,730,345	\$7,434,093	\$6,828,676
Net rev. from oper.....	2,484,166	1,120,348	1,110,734	1,333,320
Taxes.....	596,925	369,459	336,430	407,484
Uncollectible revenues.....	-----	-----	5,574	4,365
Hire of equipment.....	259,284	302,349	419,317	378,428
Joint facility rents.....	365,251	376,409	379,461	365,456
Total other expenses.....	\$1,221,460	\$1,048,217	\$1,140,782	\$1,155,733
Operating income.....	1,262,706	72,131	def30,048	177,587
Non-Oper. Income—				
Inc. from lease of road.....	137	137	82	57
Miscell. rent income.....	26,305	29,643	29,722	29,679
Miscellaneous non-oper. physical property.....	21,340	16,900	16,860	12,449
Dividend income.....	1,724	1,724	3,781	6,658
Income from funded secs.....	209	7,341	7,197	480
Income from unfunded securities & accounts.....	52	9,475	199	35,663
Income from sinking & other reserve funds.....	4,484	-----	-----	-----
Miscellaneous income.....	328	257	277	1,248
Total gross income.....	\$1,317,287	\$137,608	\$28,071	\$263,821
Deductions—				
Miscellaneous rents.....	6,505	7,047	9,245	9,025
Int. on unfunded debt.....	19,903	17,173	105,389	115,181
Misc. income charges.....	2,122	1,247	1,831	1,813
Misc. tax accruals.....	4,559	2,825	140	-----
Int. on funded debt.....	1,523,561	1,523,937	1,437,419	1,478,169
Int. on equip. obligations.....	138,279	169,145	178,268	209,525
Net loss.....	\$377,645	\$1,583,767	\$1,704,221	\$1,549,892

a Figures for 1935 have been restated for comparable purposes. b Includes \$74,616 credited to general expenses in 1935 covering amount accrued in 1934 under the Railroad Retirement Act.

General Balance Sheet Dec. 31 (Corporate and Receivers Accounts Combined)

Assets—	1936	1935	Liabilities—	1936	1935
Invest. in road.....	39,784,754	39,830,629	Common stock.....	6,007,200	6,007,200
Invest. in equip.....	15,726,958	16,034,250	Funded debt.....	31,872,740	31,900,339
Depts. in lieu of mtge. prop. sold.....	213,630	194,048	Notes & advances.....	2,200,068	2,113,470
Misc. phys. prop.....	750,732	736,653	Equip. tr. oblig.....	2,392,000	3,618,000
Invest. in affil. cos.....	-----	-----	Govt. grants.....	26,314	18,386
Stocks.....	145,104	138,104	Loans & bills pay.....	688,343	689,293
Bonds.....	603,000	603,000	Traffic & car serv. balances payable.....	78,835	74,510
Notes.....	178,171	178,172	Audited accts. & wages payable.....	1,061,240	786,031
Advances.....	13,705	12,709	Misc. accts. pay.....	1,806,213	1,667,813
Other investments.....	5,926	6,126	Interest matured unpaid.....	6,345,343	4,944,300
Cash.....	1,318,773	1,171,149	Dividends matured unpaid.....	268,677	268,677
Special deposits.....	689,547	12,849	Funded debt matured unpaid.....	117,500	5,500
Loans and bills receivable.....	-----	100	Unmatd. interest accrued.....	532,569	548,109
Traffic & car serv. balances receiv.....	382,842	226,436	Deferred liabilities.....	246,512	260,274
Balances due from agents & conduct.....	64,837	69,111	Taxes.....	354,470	89,822
Misc. accts. receiv.....	319,099	266,204	Accrued deprec. on equipment.....	5,641,913	5,277,588
Material & suppl.....	907,049	751,530	Other unadj. credits.....	6,174,442	4,790,732
Deferred assets.....	145,506	167,087	Special appro. for additions to property since June 30 1907.....	472,830	489,507
Unadjusted debits.....	5,866,675	4,422,400	Misc. fund res'ves.....	4,484	-----
			Profit & loss.....	804,513	1,271,005
Total.....	67,096,210	64,820,558	Total.....	67,096,210	64,820,558

Note—For comparative purposes, balances at Dec. 31, 1935 have been restated to conform to reclassification of balances in 1936.—V. 144, p. 2310.

Monarch Machine Tool Co.—Listing Approved—

The New York Curb Exchange has approved for listing 120,000 outstanding shares of common stock, no par, with authority to add to the list, upon official notice of issuance, 36,000 additional shares of common stock, no par.—V. 144, p. 2662.

Monolith Portland Cement Co.—Accumulated Dividend

The directors have declared a dividend of 25 cents per share on account of accumulations on the 8% cumulative preferred stock, par \$10 payable May 15 to holders of record May 1. A dividend of 50 cents was paid on Dec. 15, last, and dividends of 25 cents per share were paid on Aug. 12 and May 9, 1936, Dec. 10, 1935, Dec. 10, June 10 and March 10, 1934, and on Sept. 28, 1933. The last regular semi-annual payment of 40 cents per share was made in January, 1930.—V. 143, p. 3639.

Montour RR.—Earnings—

	1936	1935	1934	1933
March—				
Gross from railway.....	\$217,917	\$121,650	\$177,472	\$191,139
Net from railway.....	99,351	30,916	82,513	70,943
Net after rents.....	91,266	37,986	79,174	77,722
From Jan. 1—				
Gross from railway.....	550,878	466,613	452,510	428,180
Net from railway.....	213,157	169,624	188,712	125,031
Net after rents.....	198,658	174,050	193,977	153,872

—V. 144, p. 1968.

Monongahela Ry.—Earnings—

	1936	1935	1934	1933
Calendar Years—				
Freight revenues.....	\$4,676,597	\$3,810,952	\$3,784,584	\$3,554,775
Passenger revenues.....	10,740	8,924	9,564	7,995
All other.....	29,053	24,926	26,436	21,926
Total.....	\$4,716,390	\$3,844,803	\$3,820,584	\$3,584,698
Maintenance.....	804,769	685,132	730,529	557,258
Transportation.....	974,051	812,997	780,594	699,889
All other oper. exps.....	43,228	46,482	60,152	75,678
Net rev. from ry. oper.....	\$2,894,341	\$2,300,191	\$2,249,308	\$2,251,971
Railway tax accruals.....	441,628	192,970	229,411	224,246
Uncollec. ry. revenues.....	-----	5	141	511
Railway oper. income.....	\$2,452,713	\$2,107,216	\$2,019,756	\$2,027,213
Non-oper. income.....	12,763	13,956	12,617	50,243
Gross income.....	\$2,465,476	\$2,121,172	\$2,032,373	\$2,077,456
Hire of equip.—Dr.....	950,683	961,041	923,478	826,655
Joint facility rents—Dr.....	31,492	31,804	29,735	34,557
Int. on funded debt.....	476,907	554,176	673,954	676,716
Misc. deductions from gross income.....	173,649	174,464	172,003	221,197
Net income.....	\$832,745	\$399,688	\$233,203	\$318,331
Sinking & other res. fds.....	120,000	121,371	32,899	54,948
Dividends.....	811,850	312,250	250,000	300,000

General Balance Sheet Dec. 31

Assets—	1936	1935	Liabilities—	1936	1935
Inv. in rd. & eq.	25,526,297	25,605,207	Cap. stk. (par \$50)	6,245,000	6,245,000
Impts. on leased railway prop.	238,281	248,999	Fund. debt unmat.	11,884,000	12,000,000
Sinking funds.	520	—	Traffic & car serv. bal. payable.	178,962	143,918
Misc. phys. prop.	943,814	943,915	Audited accts. and wages payable.	131,576	123,928
Inv. in affil. cos.	—	—	Misc. accts. pay.	94,579	91,155
Advances.	30,357	56,919	Int. mat'd unpaid.	780	1,880
Other investments.	—	350	Unmat'd int. acrr.	79,226	80,000
Cash.	437,183	420,774	Unmat. rents acrr.	2,404	2,398
Time drafts & dep.	150,000	150,000	Other curr. liabil.	552	599
Loans & bills rec.	—	212	Other def'd liabil.	35,894	435
Traffic & car serv. bal. receivable.	434,290	232,601	Tax liability.	327,742	154,366
Net bal. rec. from agts. & conduct.	10,639	9,327	Railroad retire. tax.	34,622	—
Miscell. accts. rec.	13,471	16,696	Unempl. ins. tax.	11,990	—
Material & suppl's.	166,197	207,618	Accr. deprec.—eq.	1,329,409	1,360,379
Other curr. assets.	19	64	Other unadj. cred's	15,546	15,645
Other def'd assets.	95,718	64,684	Add'n to property thru. inc. & surp.	1,780,289	1,780,289
Insur. prem paid in advance.	3,727	392	Fund. debt retired thru. inc. & surp.	694,013	574,533
Other unadj. debits	39,383	7,535	Sinking fund res.	120,520	120,000
			Profit and loss.	5,122,791	5,270,768
Total	28,089,899	27,965,297	Total	28,089,899	27,965,297

—V. 144, p. 2489.

Monroe Loan Society—Listing Approved—

The New York Curb Exchange has approved for listing 321,157 shares of common A stock, \$1 par, upon official notice of issuance, in exchange share for share, for presently outstanding and listed shares of common A stock, no par.—V. 143, p. 3325.

Montreal Telegraph Co.—New Director—

Hon. Thomas Ahearn of Ottawa has been elected a director to succeed James B. Patterson, resigned. C. F. Sise will be Vice-President in place of Mr. Patterson.—V. 144, p. 2137.

Mountain City Copper Co.—Listing Approved—

The New York Curb Exchange has approved for listing 2,371,427 outstanding shares of capital stock, 5c par.

Moxie Co.—New Chairman—

At a meeting of the board directors held April 15, Frank M. Archer Jr., was elected Chairman of the Board of Directors & General Manager, which latter position was held for 37 years by his father, the late Frank M. Archer. Benjamin B. Avery was elected First Vice-President of the corporation.—V. 143, p. 3153.

Mullins Manufacturing Corp.—Earnings—

Period End. Mar. 31—	1937	1936	1937	1936
Gross profit	\$397,936	\$322,659	\$1,542,135	\$1,200,861
Expenses	216,517	168,920	855,407	611,184
Operating profit	\$181,419	\$153,739	\$686,728	\$589,677
Other income	9,380	5,785	75,022	22,564
Total income	\$190,799	\$159,524	\$761,750	\$612,241
Inventory adj., &c.	445	4,777	23,119	59,026
Depr. & amortz.	28,111	21,409	97,301	78,610
Federal inc. tax	18,676	15,501	76,289	50,050
Net profit	\$143,567	\$117,837	\$565,041	\$424,555
Earns. per sh. on 170,525 shares class B com. stock (par \$11)	\$0.54	\$0.39	\$2.12	\$1.29

—V. 144, p. 2310.

Munson Steamship Line—Court Favors Plan—

At a hearing April 14, Federal Judge Alfred C. Coxe said he would approve a plan to reorganize the company under the Bankruptcy Act after the United States Maritime Commission considered it and signified approval of its provisions. The case was adjourned to May 5.—V. 144, p. 2137.

Nashua (N. H.) Gummed & Coated Paper Co.—Stock Offered—Public offering by means of a prospectus was made April 20 of 9,500 shares of common stock by a syndicate headed by Estabrook & Co. at a price of \$78.50 per share. Burr, Gannett & Co., Paine, Webber & Co. and Putnam & Co. of Hartford are other members of the underwriting group.

Of the total number of shares being offered, 6,500 have been sold to the bankers by the company. The additional 3,000 shares were acquired from the trustees under the will of James Richard Carter, and do not represent new financing by the company.

Upon completion of the transaction, the company will have outstanding 46,058 shares of common stock. It has no funded debt and the only other capital issue is the 7% preferred stock (\$100 par) of which 3,957 shares are outstanding with the public.

Of the proceeds to the company of the present offering, approximately \$350,000 is to be used for constructing an addition to the company's principal plant in Nashua, N. H. Any balance is to be added to the company's working capital.

Besides the plant in Nashua, the company has manufacturing facilities in Holyoke, Mass. and through subsidiaries, operates a plant in Peterborough, Ontario, Canada. Sales offices are located in New York, Philadelphia, Baltimore, Pittsburgh, Detroit, Chicago, San Francisco and Los Angeles; the Canadian subsidiaries have sales offices in Montreal and Toronto.

Underwriters—The underwriters are severally but not jointly obligated for the respective amounts underwritten, to an aggregate amount of \$484,250 to the company and \$223,500 to the trustees of the Will of James Richard Carter payable on the closing date on or before April 30, 1937, as follows:

Estabrook & Co., Boston	4,500 shs
Burr, Gannett & Co., Boston	2,000 shs
Paine, Webber & Co., Boston	2,000 shs
Putnam & Co., Hartford	1,000 shs

Consolidated Sales and Earnings for the Calendar Years

	1936	1935	1934
Gross sales, less discounts, & returns	\$7,393,597	\$6,420,341	\$5,751,857
Net income before provision for in. tax	444,430	388,395	329,402
Provision for income taxes	86,198	54,657	47,238
Net income	\$358,232	\$333,738	\$282,164
Net income app. to minority interests	1,889	—	—
Net income to earned surplus	\$356,343	\$333,738	\$282,164
Preferred dividends paid	27,699	36,292	39,995
Balance	\$328,644	\$297,446	\$242,169
x Earnings per share on common	\$7.14	\$6.46	\$5.26

x Based on 46,058 shares of common stock to be outstanding with the public upon completion of this financing.—V. 139, p. 3160.

National Dairy Products Corp.—Stock Increase Voted—

Stockholders at a meeting held April 15 approved a proposed increase in authorized shares of common stock to 8,000,000 from 7,000,000 shares.—V. 144, p. 2489.

National Cash Register Co. (& Subs.)—Earnings—

3 Mos. End. Mar. 31—	1937	1936	1935	1934
Net profit after deprec.	\$817,884	\$341,750	\$196,775	\$280,817
Federal taxes, &c.	—	—	—	—
Earns. per sh. on 1,628,000 no-par shs. cap. stk.	\$0.50	\$0.21	\$0.12	See x

For 12 months ended March 31, 1937, net profit was \$3,341,475 after charges and Federal income taxes, equal to \$2.05 a share, comparing with \$1,665,385, or \$1.02 a share, in 12 months ended March 31, 1936.

x Equal to 17 cents a share on 1,628,000 shares of stock to be outstanding after complete exchange of class B for class C stock and reclassification of latter and class A shares for one class of common stock.

Net sales for quarter were \$10,455,912 as compared with \$8,376,865 in March quarter of 1936.

Net sales for the 12 months were \$45,056,384 against \$35,929,465 in like period a year ago.

Current assets as of March 31, 1937, amounted to \$24,925,090 and current liabilities were \$7,571,092, comparing with \$20,347,760 and \$4,020,275 respectively, on March 31, 1936.—V. 144, p. 2489.

National Bellas Hess, Inc.—Listing Approved—

The New York Curb Exchange has approved for listing 600,000 additional shares of common stock, \$1 par, upon official notice of issuance.—V. 144, p. 1792.

National Electric Welding Machine Co.—Initial Div.—

The directors have declared an initial quarterly dividend of 2½ cents per share on the capital stock, par \$1, payable May 1 to holders of record April 24.—V. 144, p. 944.

National Gas & Electric Corp.—Earnings—

Years Ended Dec. 31—	1936	b1935
Operating revenues	\$1,061,508	\$879,068
Operation	578,951	513,044
Maintenance	57,294	56,102
a Taxes—incl. Federal income tax	79,568	59,193
Net oper. revs. before retirement accruals	\$345,694	\$250,729
Non-operating income (net)	14,547	14,528
Balance	\$360,241	\$265,258
Retirement accruals	112,702	101,908
Gross income	\$247,539	\$163,349
Interest on bonds	73,661	76,563
Other interest	1,246	1,215
Net income	\$172,631	\$85,571
Dividends paid	110,131	—
Balance	\$62,500	\$85,571
Earnings per share	\$0.63	\$0.31

a The companies are of the opinion that they have no liability for Federal surtax on undistributed profits for 1936. b The operating results of subsidiaries sold since Jan. 1, 1935 have been eliminated entirely from this statement, and other adjustments have been made to place all prior figures on a basis comparable to the operating results of the system as constituted on Dec. 31, 1936.

Consolidated Balance Sheet Dec. 31, 1936

Assets—	1936	Liabilities—	1936
Prop., plan & equip., (incl. intangibles)	\$5,401,258	Common stock (\$10 par)	\$2,753,283
Cash	194,490	Bonds (5s, 1953)	1,517,250
Notes receivable	22,739	Accounts payable	50,876
Accounts receivable	208,414	Consumers' deposits	21,729
Materials and supplies	95,808	Taxes accrued	74,123
Appliances on rental (less rentals collected)	2,556	Interest accrued	32,945
Prepayments	14,703	Miscellaneous liabilities	6,042
Miscellaneous investment	20,000	Retirement reserve	1,185,086
Special deposits	169,298	Contributions for extensions	3,136
Unadjusted debits	9,400	Res. for uncollectible notes & accounts, &c.	66,063
Reacquired securities	62,000	Unadjusted credits	1,764
		c Capital surplus	361,069
		Earned surplus	127,300
Total	\$6,200,668	Total	\$6,200,668

c Capital surplus was charged with \$238,930.63, of which \$234,059.66 represents the book loss on securities of subsidiaries sold during 1936. d Represents undistributed earnings from May 1, 1935.—V. 144, p. 2663.

National Malleable & Steel Castings Co.—Earnings—

Earnings for 3 Months Ended April 3, 1937	
Net profit from operations (after deducting provision for depreciation of \$105,035)	\$883,907
Interest, dividends, rents and miscellaneous	16,836
Profit on sale of securities	434,849
Net profit before other deductions and Fed. income taxes	\$1,335,592
Other deductions	4,199
Provision for Federal normal income taxes	183,000
Net profit	\$1,148,393

Note—The company reports for Federal income tax purposes on a calendar-year basis and no provision has been made in the above statement for Federal surtax on undistributed earnings.—V. 144, p. 2490.

National Pressure Cooker Co.—Earnings—

3 Months Ended March 31—	1937	1936
Gross sales	\$624,392	\$337,870
Net profit after expenses, deprec. & ordinary taxes, but before reserves for income taxes	63,021	8,099
Earnings per share on 100,000 shares common stk.	\$0.63	\$0.08

—V. 144, p. 1794.

National Tile Co.—Earnings—

3 Months Ended March 31—	1937	1936
Net loss after all charges	\$570	\$24,330

—V. 143, p. 3327.

Nevada-California Electric Corp. (& Subs.)—Earnings

Calendar Years—	1936	1935	1934	1933
Gross operating earnings	\$5,803,552	\$5,312,970	\$5,209,151	\$4,782,608
Oper. & gen. exps. & taxes	2,951,889	2,563,114	2,852,777	2,239,916
Operating profits	\$2,851,663	\$2,749,856	\$2,356,373	\$2,542,693
Non-oper. earnings (net)	70,740	86,450	99,431	65,746
Total income	\$2,922,403	\$2,836,306	\$2,455,805	\$2,608,439
Interest	1,345,872	1,420,921	1,485,243	1,576,970
Depreciation	606,251	620,130	611,812	596,444
Disc. & exp. on sec. sold	91,188	101,133	102,925	106,453
Miscell. additions and deductions (net credit)	Dr47,195	177,816	133,407	193,373
Surplus earned	\$831,897	\$871,938	\$389,230	\$521,945
Divs. on pref. stock	1,050,230	733,667	734,661	422,585
Divs. on stock of subs. not held	57	171	128	141
Balance, deficit	\$218,390	sur\$138,100	\$345,559	sur\$99,219

Consolidated Balance Sheet Dec. 31

Assets—	1936	1935	Liabilities—	1936	1935
Investments	47,216,036	47,930,084	Preferred stock	10,502,300	10,480,600
Funds with trustee for red. of bonds	3,978	2,343	Common stock	8,468,300	8,468,300
Fds. with trustees for construct'n of add'l property	1,513,500	1,892,272	Sub. cos. stock	605	2,360
Current assets and inventories	2,822,937	3,012,098	Premiums rec. on preferred stock	17,374	17,374
Prepaid ins., taxes, expenses, &c.	134,731	153,167	Disct. on stock of corporation—Dr	1,126,291	1,115,464
Deferred debits	1,588,086	2,136,823	Bonds and debts	26,311,100	26,790,700
			Current liabilities	1,059,700	897,585
			Def. credit items	179,109	110,342
			Suspended credits to property	270,756	270,756
			Reserves	6,451,615	6,112,094
			Surplus	1,144,701	3,092,139
Total	53,279,269	55,126,787	Total	53,279,269	55,126,787

—V. 144, p. 2311.

National Supply Co.—May Split Stock—

A special meeting of stockholders has been called for May 21 for the purpose of voting on a proposal to reduce the par value of the common stock to \$10. The present par value is \$25.
It is planned to split the present common stock on a 3-for-1 basis. This will make necessary transfer of \$5 a share from capital surplus, which had been created previously when the par value of the present common stock was reduced to \$25.
While the present plan does not provide for payment of arrearages in dividends on the preferred stock, which on April 1 amounted to \$35 a share, it is believed that by splitting the present common stock it will be easier to work out a plan later to provide for clearing off the preferred arrears.—V. 143, p. 4010.

New Idea, Inc.—Stock Offered—An issue of 68,000 common shares (no par) was offered April 21 at \$18 per share by a syndicate consisting of Shields & Co., McDonald-Coolidge & Co., First Cleveland Corp., Mitchell, Herrick & Co. and Stevenson, Vercoe, Fuller & Lorenz.

Listing—Company has agreed to use its best efforts when requested by the underwriters to cause its outstanding shares to be listed on the New York Curb Exchange.

Company—Incorp. in Ohio on April 29, 1920. The business now being carried on by the company actually dates from 1899 when it was started as an unincorporated enterprise. The principal executive offices of the company are located at Coldwater, Ohio. The original name was New Idea Spreader Co., which name was changed June 15, 1935.

Company is now engaged in the business of manufacturing and selling farm implements and equipment, consisting principally of manure spreaders, hay rakes, hay loaders, transplanters, steel farm wagons, two-row corn pickers, corn huskers and shredders, corn shellers, portable grain elevators, and mowers. Company sells its products through retail implement dealers throughout the Central and Eastern States. It makes some sales in Southern States and Pacific Coast States through a few large distributors. It maintains branch warehouses at Harrisburg, Pa., Syracuse, N. Y., Minneapolis, Minn., and Omaha, Neb., and numerous transfer warehouses throughout the agricultural sections.

Principal Underwriters—Each underwriter agrees, subject to the conditions specified in the agreements, to take up and pay for the percentage of the shares set opposite its respective name below:

McDonald-Coolidge & Co., Cleveland, Ohio	33.75%
First Cleveland Corp., Cleveland, Ohio	22.50%
Mitchell, Herrick & Co., Cleveland, Ohio	11.25%
Stevenson, Vercoe, Fuller & Lorenz, Columbus, Ohio	7.50%
Rawson Lizards & Co., Chicago, Ill.	5.00%
Whitaker & Co., St. Louis, Mo.	5.00%
Shields & Co., New York	15.00%

Sale of Shares by Shareholders—Included in the 68,000 common shares to which this prospectus relates, are 21,000 outstanding shares of the company to be sold to the underwriters by certain shareholders.

Capitalization—By virtue of amended articles of incorporation filed in office of Secretary of State of Ohio on March 29, 1937, the number of shares which company is authorized to have outstanding was increased to 272,000 common shares, and the 15,000 shares (par \$100) were changed into 225,000 common shares (no par).

As a result of the foregoing changes and upon completion of the sale by the company of 47,000 shares included in the 68,000 shares offered, company will have the following capitalization:

	Authorized	Outstanding
Common shares (no par)	272,000 shs.	272,000 shs.

The company has no funded debt.

Purpose—It is contemplated that approximately \$375,000 of the net proceeds to be received by company from the sale of 47,000 common shares will be used to retire bank indebtedness of the company incurred since Dec. 31, 1936 (\$125,000 of which is owing to Chase National Bank, New York, \$125,000 to Cleveland Trust Co., and \$125,000 to Continental Illinois National Bank & Trust Co., Chicago), the proceeds of all of which bank loans were used for working capital. Approximately \$50,000 will be used for the purchase and installation of power-generating equipment and machinery for the manufacturing plants of the company.

Income Statement Years Ended Dec. 31

	1934	1935	1936
Net sales	\$967,257	\$2,452,775	\$3,660,685
Cost of goods sold	606,553	1,426,362	2,108,262
Selling, admin. & general expenses	381,008	604,188	808,199
Net profit from operations	loss \$20,304	\$422,225	\$744,223
Other income	27,016	18,159	22,804
Net profit	\$6,711	\$440,384	\$767,028
Other charges	18,707	24,788	34,147
Provision for Fed. taxes on income		65,000	175,132
Recovery of provision for loss on Am-torg acceptances	54,354		
Net profit	\$42,359	\$350,595	\$557,748

—V. 144, p. 2311.

New Niquero Sugar Co.—Bonds Ready for Delivery—

All first mortgage 3 1/4% bonds deposited pursuant to plan, dated Dec. 23, 1936, are now ready for delivery upon presentation and surrender of the respective deposit receipts issued therefor, together with re-delivery receipt thereto attached, properly signed, to City Bank Farmers Trust Co., 22 William Street, N. Y. City.—V. 144, p. 619.

New Orleans & Northeastern RR.—Earnings—

Calendar Years—	1936	1935	1934	1933
Total oper. revenues	\$2,780,119	\$2,349,430	\$2,195,949	\$1,949,880
Total oper. expenses	1,831,840	1,718,888	1,654,778	1,580,276
Net rev. from oper.	\$948,279	\$630,541	\$541,171	\$369,603
Taxes, uncoll. rev., &c.	542,177	436,030	459,562	552,218
Operating income	\$406,102	\$194,511	\$81,609	loss \$182,615
Non-operating income	25,849	27,181	27,976	36,538
Total gross income	\$431,951	\$221,692	\$109,585	loss \$146,077
Deduct. from gross inc.	386,984	400,167	397,292	398,442
Net loss	prof \$44,967	\$178,474	\$287,707	\$544,519

General Balance Sheet, Dec. 31

	1936	1935	1936	1935
Assets—			Liabilities—	
Invest. in road and equipment	18,602,938	18,620,664	Capital stock	6,000,000
Misc. phys. prop.	5,719	39,446	Funded debt	8,566,000
Inv. in affil. cos.			Gov'tal grants	20,641
Stocks	20,800	20,800	Traffic & car serv. balances payable	68,314
Advances	23,244	43,753	Audited accts. and wages payable	346,525
Other investments			Misc. accts. pay.	102,216
Stocks		1	Int. mat'd unpaid, incl. interest due	
Cash	287,719	255,293	Jan. 1	163,078
Special deposits	161,591	162,912	Divs. mat'd unpd.	26,823
Traffic & car serv. balances receiv.	97,895	79,086	Unmat. int. acc'd	14,911
Bals. due fr. agts. and conductors	5,635	856	Other curr. liab.	10,577
Misc. accts. rec.	207,959	166,465	Deferred liabilities	12,555
Materials & supp's	260,064	190,804	Taxes	37,212
Oth. current assets	5,638	5,813	Operating reserves	65,974
Deferred assets	26,990	82,856	Accrued deprec. on equipment	801,325
Unadjusted debits	151,109	142,897	Oth. unadj. credits	344,333
			Special appropria'n	143,338
			Profit and loss	3,133,449
Total	19,857,301	19,811,649	Total	19,857,301

—V. 144, p. 2139.

New York Central Electric Corp.—Merged—

See Associated Gas & Electric Co., above.—V. 144, p. 1969.

Newton Steel Co.—Foreclosure—

Circuit Judge George T. Hartrick of Pontiac, Mich., has granted a decree to the Central National Bank of Cleveland foreclosing a mortgage for \$4,000,000 on the company's property at Monroe, Mich. The Court stipulated that if the mortgage is not paid within 20 days the plant will be sold by a court's commissioner.

The Central National Bank, which is acting as trustee for the Republic Steel Co., also purchased the Newton Falls, Ohio, plant of the Newton Steel Co. under a similar foreclosure several weeks ago.—V. 144, p. 2140.

New York Chicago & St. Louis RR.—Annual Report—

General Statistics for Calendar Years	1936	1935	1934	1933
Passengers carried	248,104	188,523	202,131	201,839
Pass. carried one mile	50,189,644	37,919,302	47,739,896	50,961,281
Rate per pass. per mile	1.93 cts.	2.11 cts.	1.90 cts.	1.84 cts.
Revenue freight (tons)	20,854,468	17,446,892	16,073,564	14,385,629
Rev. frgt. (tons) 1 mile	441,584,049	359,648,000	345,986,000	312,611,000
Results for Calendar Years	1936	1935	1934	1933
Operating Income—				
Freight	\$39,332,694	\$32,221,852	\$31,087,824	\$28,541,586
Passenger	969,176	800,315	909,186	938,311
Mail and express	482,889	447,387	438,382	410,529
Miscellaneous	928,192	773,959	708,472	757,080
Total ry. oper. rev.	\$41,712,951	\$34,243,513	\$33,143,864	\$30,647,506
Operating Expenses				
Maint. of way & struc.	4,119,980	3,557,669	3,511,252	2,999,054
Maint. of equipment	5,930,637	4,999,433	4,899,700	4,652,729
Traffic expenses	1,382,599	1,274,700	1,205,126	1,144,768
Transportation expenses	13,598,522	11,797,651	11,636,920	10,581,804
Miscell. operations	21,201	19,038	23,867	71,885
General expenses	1,596,395	1,475,838	1,474,322	1,354,044
Transp. for invest.—Cr.	12,161	17,204	58,931	69,326
Total ry. oper. exps.	\$26,637,173	\$23,107,185	\$22,692,256	\$20,734,958
Net rev. from ry. oper.	15,075,778	11,136,328	10,451,608	9,912,548
Railway tax accruals	2,599,763	1,334,324	1,676,057	1,641,606
Uncollect. ry. revenue		8,063	4,767	6,294
Railway oper. income	\$12,476,015	\$9,793,941	\$8,770,784	\$8,264,649
Equip. rents (net deb.)	2,852,916	2,574,692	2,779,655	2,612,692
Jt. facil. rents (net deb.)	485,376	459,703	481,702	435,069
Net ry. oper. income	\$9,137,723	\$6,759,546	\$5,509,427	\$5,216,887
Total non-ry. income	5,818,516	1,890,945	2,079,549	1,421,961
Gross income	\$14,956,239	\$8,650,491	\$7,588,976	\$6,638,849
Total deductions	7,575,757	7,534,562	7,530,342	7,844,485
Net income	\$7,380,482	\$1,115,929	\$58,634	loss \$120,563
Inc. applied to sink. fd.		99,000	99,875	98,779
Balance, surplus	\$7,380,482	\$1,016,929	def \$41,241	def \$1,304,415

General Balance Sheet Dec. 31

	1936	1935	1934
Assets—			
Investment in road & equipment	237,669,786	234,553,275	235,203,394
Improvements on leased ry. prop.	73,172	92,756	92,445
Deposits in lieu of mtgd. prop. sold	90,045	83,983	74,483
Miscell. physical property	1,365,076	1,351,851	1,366,103
Investments in affiliated companies	9,269,277	10,023,468	10,071,284
Other investments	29,104,428	29,968,576	29,968,576
Cash in treasury	7,211,591	2,395,696	1,895,079
Cash in transit	345,420	237,145	213,464
Scrip certificates & tax warrants			106
Cash deposits for account of RFO		997,939	
Cash deposits to pay int. & divs.	233,649	330,458	331,383
Cash deposits to retire funded debt	4,000	3,000	7,000
Cash deposits—miscellaneous	409,992	42,006	51,432
Securs. deposited as bond in appealed judgments	10,000	45,000	62,000
Undistributed Chesapeake Corp. stk.	13,424	30,691	56,627
Loans and bills receivable	9,043	15,357	18,583
Traffic & car service bals. receivable	706,115	525,608	553,161
Net bal. receiv. from agts. & conds.	768,225	595,705	567,185
Miscell. accounts receivable	1,016,800	1,380,624	1,569,974
Material and supplies	1,443,106	1,112,039	1,370,897
Interest & dividends receivable	139,694	346,707	361,707
Other current assets	5,215	4,319	5,936
Deferred assets	679,002	534,567	1,006,731
Rents & insur. prems. paid in advance	8,307	9,092	7,221
Other unadjusted debits	1,457,987	2,260,038	2,164,186
Total	292,033,354	286,942,900	287,018,960
Liabilities			
Common stock	33,742,734	33,742,734	33,742,734
6% cumulative pref. stock, series A	36,054,026	36,053,726	36,053,726
Stock liability for conversions	33,800	34,100	34,100
Prem. on 6% cum. pref. stock, ser. A	200,724	200,724	200,724
Governmental grants in aid of constr'n	786,835	14,333	15,822
Funded debt	159,768,849	158,566,587	159,694,587
Non-negotiable debt to affil. cos.	500	1,216,477	6,335,000
Loans and bills payable	575,052	4,008,371	4,194,082
Traffic and car service balances pay.	2,184,575	1,686,106	1,618,584
Audited accounts and wages payable	1,510,964	1,300,894	1,253,551
Miscellaneous accounts payable	536,746	40,442	131,041
Interest matured unpaid	229,189	432,230	326,441
Dividends matured unpaid	18,911	36,178	36,177
Funded debt matured unpaid	6,000	5,250	10,750
Unmatured interest accrued	2,090,409	2,128,062	1,819,369
Other current liabilities	119,563	82,174	53,958
Deferred liabilities	48,270	77,901	275,252
Unadjusted credits	22,747,763	20,492,591	20,115,990
Addns. to prop. through inc. & surplus	259,534	260,452	252,901
Funded debt retired through inc. & surplus	1,183,038	1,183,039	1,084,038
Profit and loss	29,935,872	25,380,529	19,770,129
Total	292,033,354	286,942,900	287,018,960

—V. 144, p. 2140.

New York Fire Insurance Co.—Extra Dividend—

The directors have declared an extra dividend of 5 cents per share in addition to a quarterly dividend of 20 cents per share on the common stock, par \$5, both payable April 30 to holders of record April 20.

Similar payments were made on Jan. 30 last, and previously regular quarterly dividends of 15 cents per share were distributed.

In addition, an extra dividend of 10 cents was paid on Oct. 30, 1936; extra dividends of 5 cents were paid on July 30 and April 30, 1936, and a special dividend of 15 cents per share was paid on Oct. 31, 1935.—V. 144, p. 782.

New York New Haven & Hartford RR.—Plan by June 1

Howard S. Palmer told stockholders at the annual meeting April 20, that the trustees of the road expect to present a reorganization plan by June 1. Mr. Palmer said:

"We realize that our stockholders are vitally interested in the progress of our plan for reorganization. We expect that this plan will be ready for filing with the Court (U. S. District Court) by June 1, 1937."

"It is impossible to forecast the treatment of the capital stock or other outstanding securities of the company in whatever plan of reorganization may finally be approved by the Interstate Commerce Commission and the Federal Court. It is also impossible at this time to forecast when the final reorganization will be consummated."—V. 144, p. 2665.

New York & Richmond Gas Co.—Earnings—

	3 Mos. End. Mar. 31—	1937	1936	1935	1934
Gross revenues	\$281,908	\$296,929	\$276,033	\$308,287	
Net inc. after taxes, depreciation & charges	23,660	27,842	15,475	54,726	

—V. 144, p. 2491.

New York & Long Branch RR.—Earnings—

Calendar Years—	1936	1935	1934
Joint facility rent income.....	\$590,000	\$672,086	\$673,687
Railway tax accruals.....	269,935	261,315	263,685
Gross income.....	\$320,065	\$410,772	\$410,002
Miscellaneous rents.....	150	150	150
Miscellaneous tax accruals.....	698	671	768
Interest on funded debt.....	128,820	128,820	128,820
Interest on unfunded debt.....	1	430	-----
Miscellaneous income charges.....	395	476	264
Net income.....	\$190,000	\$280,225	\$280,000
Dividends.....	190,000	280,000	280,000
Bal. transferred to credit of prof. & loss	-----	\$225	-----
Previous surplus.....	53,237	52,689	52,643
Sundry net credits.....	3	548	46
Total surplus.....	\$53,240	\$53,462	\$52,689
Debt disc. extinguished thru surplus.....	-----	225	-----
Surplus, Dec. 31.....	\$53,240	\$53,237	\$52,689

General Balance Sheet Dec. 31

Assets—	1936	1935	Liabilities—	1936	1935
Road.....	\$7,297,907	\$7,230,562	Cap. st. (par \$100).....	\$4,000,000	\$4,000,000
Gen. expenditures.....	7,989	7,989	Gen. mtge. 5s, '41.....	192,000	192,000
Misc. phys. prop.....	26,591	17,671	Gen. mtge. 4s, '41.....	2,308,000	2,308,000
Securities owned.....	-----	-----	Cons. mtge. 5s, '79.....	538,000	538,000
(bk. & tr. cos.).....	8,709	8,709	Cent. RR. of N. J.,	-----	-----
Cash.....	168,851	126,229	adv. for construe	107,422	95,036
N. Y. Trust Co.	-----	-----	Pa. RR., advance.....	165,795	120,316
spec. dep. int. fd	505	385	Traffic & car-serv.	-----	-----
Traffic & car-serv.	-----	-----	balances payable.....	77,372	62,665
balances rec.....	86	60	Audited accounts &	-----	-----
Net bal. rec. from	-----	-----	wages payable.....	120,041	154,181
agents.....	41,127	37,193	Misc. accts. pay.....	51,034	7,565
Misc. accts. rec.....	32,186	57,236	Int. matured unpd	13,955	13,835
Mat'l & supplies.....	55,089	55,409	Unmat'd int. acc'd	33,973	33,973
Central RR. of	-----	-----	Other current liab	1,653	-----
N. J.—rental.....	127,049	97,072	Railroad retirement	-----	-----
Pa. RR.—rental.....	127,049	97,072	taxes (employees)	15,960	-----
Adv. for purchase	-----	-----	Retained percent-	-----	780
of real estate.....	5,004	18,700	ages due contr's	-----	-----
Wkg. fund advance	100	100	Tax liability.....	189,877	151,082
Railroad retirem't	-----	-----	Railroad retirem't	-----	-----
taxes (employees)	-----	-----	taxes (company)	15,960	-----
cash.....	15,160	-----	Unemployment in-	-----	-----
Other def'd assets.....	2,814	2,814	surance taxes.....	5,465	-----
Other unadj. debits	9,553	28,435	Other unadj. credits	18,833	37,777
Total.....	\$7,925,773	\$7,785,639	Add'n to prop. thru	17,189	17,189
-----	-----	-----	income & surplus	53,240	53,237
-----	-----	-----	Profit and loss.....	53,240	53,237

—V. 142, p. 3355.

New York State Electric & Gas Corp.—Merger—

See Associated Gas & Electric Co., above.—V. 144, p. 1292.

New York Westchester & Boston Ry.—Public to Decide Future of Road—

The public served by the company is now on the spot and virtually must decide whether they will have a railroad with no taxes, or no railroad and no taxes, says a statement issued by C. R. Bardo, trustee, which continues:

The future of the company as a going railway will probably be decided at a court hearing before Federal Judge Hincks at New Haven on April 26. This hearing will be for the purpose of enabling any party at interest to show cause why reorganization proceedings should not be dismissed. If these proceedings are dismissed, receivership and liquidation seem the only alternative.

Despite the most strenuous efforts to keep expense at the barest minimum consistent with proper service, the property has continued to lose heavily. Including non-operating income of every description, the road failed by about \$400,000 to earn enough last year to pay its taxes and full rentals on leased property, before any provision for interest on indebtedness.

The tax bill of the Westchester, including all items for which it is directly or indirectly liable, was approximately \$382,000 last year.

During the first three months of this year gross revenues decreased by \$52,000 compared with the same period of 1936. By careful control over expenses, the decrease in net revenue from railway operations was held at \$23,000 below the figure for the first quarter of last year.

On the basis of these results, however, the trustees of the New York New Haven & Hartford cannot be expected to view favorably any proposition which would call for additional contributions from that road. On the contrary, they might very well be considered remiss in their duties if they failed to take the proper legal steps to recover property now used by the Westchester which actually belongs to the New Haven estate and on which no rental payments have been made since Jan. 1, 1936.

Unfortunately, the Westchester is between two horns of a serious dilemma. Experience shows that if rates of fare are raised, traffic moves to other available transportation lines. In other words, rates have to be substantially below those on competing lines or people will not patronize the Westchester.

On the other hand, a recent experiment in lowering rates on one type of ticket, which resulted in the sale of 23,000 more such tickets during the month of March, actually increased Westchester revenue by less than \$500.

Under these conditions it seems apparent that prompt and substantial relief must be afforded in taxes as well as in other items, if the Westchester is to continue its service to the public.—V. 144, p. 2492.

Northern States Power Co. of Del. (& Subs.)—Earnings

Income Account for Calendar Years

Gross Earnings—	1936	1935	1934	1933
Electric departments.....	\$29,765,927	\$27,745,066	\$27,152,439	\$25,969,950
Gas department.....	4,066,242	4,056,271	3,967,567	4,012,505
Steam department.....	692,363	670,538	641,645	689,268
Transportation dept.....	211,363	193,644	185,848	162,926
Telep. & water depts.....	122,072	121,747	117,240	114,606
Total gross earnings.....	\$34,857,967	\$32,787,267	\$32,064,740	\$30,949,256
Operating expenses.....	10,915,727	9,407,996	9,141,172	11,248,329
Maintenance.....	1,473,866	1,395,711	1,356,297	1,269,630
Taxes.....	5,039,679	4,557,147	4,514,037	3,806,866
Management fee.....	259,646	649,073	736,633	-----
Gen. & admin. expenses.....	2,373,387	2,246,187	2,078,735	-----
Prov. for doubtful acc.....	201,760	188,649	181,491	-----
Net earnings.....	\$14,593,901	\$14,342,501	\$14,056,375	\$14,624,431
Other income.....	101,919	101,326	106,316	106,683
Total income.....	\$14,695,820	\$14,443,827	\$14,162,691	\$14,731,114
Interest charges, &c (net).....	5,986,669	5,998,312	5,797,741	5,836,920
Miscell. inc. deduct.....	52,765	49,404	58,773	-----
Approp. for retire. res.....	2,900,000	2,900,000	2,900,000	2,900,000
Approp. for amortiz. of	-----	-----	-----	-----
debt disc. & expenses.....	565,570	562,346	230,573	206,571
Net income.....	\$5,190,816	\$4,933,765	\$5,175,603	\$5,787,623
Prof. stock divs.....	5,068,848	5,068,848	5,068,848	5,080,990
Common stock divs.....	-----	-----	207,229	1,243,321
Accum. unpaid pref. divs	-----	-----	13,667	32,247
of No. States Pr. (Wis.)	-----	-----	-----	-----
Balance, surplus.....	\$121,968	def\$135,083	def\$114,140	def\$568,935
Surplus, Jan. 1.....	5,773,462	5,520,437	5,806,078	6,426,995
Surplus direct items (net)	4,317,440	35,746	171,500	51,982
Total surplus Dec. 31.....	\$1,577,989	\$5,349,608	\$5,520,437	\$5,806,078

a Revised figures.

b Including \$8,913 for surtax on undistributed profits.

Consolidated General Balance Sheet, Dec. 31

Assets—	1936	1935	Liabilities—	1936	1935
Plant, property, rights, franch., &c.....	239,538,900	237,873,930	7% cum. pf. stk.....	38,961,000	38,961,000
Stock disc. exps.....	9,383,058	9,688,475	6% cum. pf. stk.....	39,026,300	39,026,300
Sinking funds & other deposits.....	2,197	345,193	Class A com. stk.....	34,155,100	34,155,100
Investments.....	154,865	213,484	x Cl. B com. stk.....	7,291,663	7,291,663
Prepaid insur'ce.....	81,953	83,991	Capital stock of subs. in hands of public.....	1,122,632	1,119,962
Other prepaid accounts.....	11,893	12,858	Funded debt.....	118,017,000	118,038,340
Extraordin'y retire. in process of amortiza'n.....	-----	346,112	Def. liabilities.....	722,365	684,540
Other def. chgs.....	425,240	265,986	Notes payable.....	25,273	39,899
Unamort. debt disc. and exp.....	10,831,944	6,451,715	Accts. payable.....	894,250	922,312
New bus. promo. exps. in proc. of amortiza'n.....	696,732	505,950	Accrued interest.....	1,448,019	1,443,276
Cash.....	7,414,529	7,002,470	Salaries & wages.....	322,250	282,607
Cash depos. for bond interest.....	183,101	183,077	Accrued taxes.....	4,498,060	4,107,020
y Notes & accts. receivable.....	2,760,031	2,788,759	Divs. payable.....	1,267,212	1,279,324
Unbilled gas and electricity.....	1,638,682	1,634,829	Indebtedness to affiliated cos.....	32,026	30,210
Other cur. assets.....	314,866	362,443	Sundry cur. liab.....	69,930	55,892
Mat'l & supplies.....	3,442,966	3,375,383	Deprec. (retire.) reserve.....	16,624,949	16,041,799
Total.....	276,880,959	271,134,658	Miscell. reserve.....	418,091	352,654

a Before giving effect to recapitalization and other transactions of Northern States Power Co. (Minn.). x Represented by 729,166 shares of no par value. y After deducting reserve for doubtful accounts and notes of \$386,762 in 1935 and \$534,418 in 1936. z Includes \$8,402,791 arising from appraisal of properties.—V. 144, p. 2493.

Northern Indiana Public Service Co.—Earnings—

Two Months Ended—	Feb. 28, '37	Feb. 29, '36
Operating revenue—electric.....	\$1,806,411	\$1,365,853
Operating revenue—gas.....	939,578	900,738
Operating revenue—water.....	12,089	11,401
Miscellaneous revenues and other income.....	21,913	17,325
Total gross earnings.....	\$2,780,291	\$2,295,317
Operating expenses.....	1,258,761	1,009,921
Maintenance.....	138,023	115,132
Provision for retirements.....	233,333	233,333
Taxes.....	254,893	235,369
Bond and other interest.....	450,480	450,339
Provision for Federal income taxes.....	70,000	28,500
Net income.....	\$374,800	\$222,723
Full pref. stk. div. requirem'ts for 2-month period.....	229,578	229,578

The figures for the two months ended Feb. 29, 1936, have been restated in the above statement to reflect adjustments made in December, 1936, applicable to that year.—V. 144, p. 2312.

Northern Ohio Ry.—Interest Payment—

See Akron Canton & Youngstown Ry. above.—V. 143, p. 3851.

Northern States Power Co. (Minn.)—Weekly Output—

Electric output for the week ended April 17, 1937 totaled 24,587,875 kwh., an increase of 11.6% compared with the corresponding week last year.—V. 144, p. 2666.

Northern Utilities Co.—Earnings—

Year Ended Dec. 31—	1936	1935
Gross earnings.....	\$663,877	\$580,708
Operating expenses (incl. maintenance and taxes).....	355,032	280,628
Net earnings before depreciation.....	\$308,845	\$300,080
Provision for depreciation.....	40,000	40,000
Net earnings.....	\$268,845	\$260,080
Interest on 1st mtge. convertible bonds.....	170,587	115,940
Interest on convertible income debentures.....	54,631	-----
Interest on unfunded debt.....	1,313	1,303
Amortization of debt discount and expense.....	-----	1,579
Loss on property sold or retired.....	2,501	2,475
Loss on liquidation of subsidiary companies.....	-----	1,225
Provisions for Federal taxes.....	-----	24
Net income.....	\$39,813	\$137,533

a 1935 earnings include the earnings of the predecessor company before reorganization.

Balance Sheet Dec. 31

Assets—	1936	1935	Liabilities—	1936	1935
Fixed capital.....	\$4,560,484	\$4,575,432	Capital stock.....	\$566,700	\$566,700
Current assets.....	300,908	237,275	Funded debt.....	4,330,000	4,429,000
Special deposits.....	756	1,324	Current liabilities.....	232,662	104,141
Invs. in & advs. to affiliated co.....	371,489	328,690	Reserves.....	18,000	31,500
Other investments.....	1,328	1,328	Earned surplus.....	101,646	34,661
Treasury stock.....	1,675	1,675	Total.....	\$5,249,008	\$5,166,001
Deferred debits.....	12,368	20,278	-----	-----	-----
Total.....	\$5,249,008	\$5,166,001	Total.....	\$5,249,008	\$5,166,001

—V. 140, p. 3224.

(Charles F.) Noyes Co., Inc.—Accumulated Dividend—

The directors have declared a dividend of 75 cents per share on account of accumulations on the 6% cumulative preferred stock, par \$30, payable April 26 to holders of record April 22. A dividend of 60 cents was paid on Feb. 1 last and dividends of 45 cents were paid on Nov. 2 and Aug. 1, 1936. Arrearages after the current payment will amount to 90 cents per share.—V. 144, p. 114.

Otis Elevator Co. (& Subs.)—Earnings—

3 Months Ended March 31—	1937	1936	1935
Net sales.....	\$5,822,188	\$3,927,331	\$2,938,811
Cost of sales.....	2,568,378	2,077,338	1,474,596
Maintenance and repairs.....	192,581	107,596	100,935
Depreciation.....	189,129	189,730	186,108
Expenses.....	1,746,939	1,380,532	1,347,338
Net operating profit.....	\$1,125,161	\$172,135	loss\$170,166
Other income.....	622,987	354,828	306,947
Profit.....	\$1,748,148	\$526,963	\$136,781
Federal taxes.....	x\$356,000	21,600	-----
Miscellaneous deductions.....	85,155	82,872	83,243
Net profit.....	\$1,306,993	\$422,491	\$53,538
Earns. per sh. on 2,000,000 shs. com. stk.....	\$0.60	\$0.16	Nil
x Includes surtax on undistributed profits.—V. 144, p. 2314.	-----	-----	-----

Ohio Edison Co.—Earnings—

Years Ended Dec. 31—	1936	1935	1934	1933
Gross earnings.....	\$17,785,487	\$15,942,175	\$15,345,735	\$14,490,000
Oper. exp., incl. maintenance and taxes.....	8,588,476	7,090,473	x\$6,931,700	x\$6,123,378
Prov. for retirem't res.....	1,500,000	1,350,000	1,200,000	1,200,000
Fixed charges.....	3,511,429	4,049,650	3,944,201	3,976,916
Net income.....	\$4,185,582	\$3,452,051	\$3,269,833	\$3,189,714
Prof. divs. (all issues).....	1,866,923	1,866,882	1,866,880	1,866,956
Common dividends.....	287,384	718,400	1,149,536	1,580,612
x After giving effect to settlement in August, 1934, of a rate case involving refunds retroactive to May 1, 1933.	-----	-----	-----	-----
Note—No provision for surtax on undistributed profits.	-----	-----	-----	-----

Balance Sheet as at Dec. 31

Assets—	1936	1935	Liabilities—	1936	1935
Fixed capital, incl.			c Prof. stock:		
Intangibles.....	116,512,576	114,047,955	\$5 series.....	136,700	136,700
Invests. in secs.			\$6 series.....	19,874,700	19,874,700
of various com-			\$6.60 series....	2,349,800	2,349,800
panies, &c.....	467,087	2,631,232	\$7 series.....	6,900,400	6,900,400
Special deposits..	168,579	22,471,066	\$7.20 series....	409,600	409,600
Debt disc. & exp.	4,676,673	4,881,018	c Com. stk. (1-		
Def'd charges &			436,920 shs.)..	14,499,200	14,499,200
prepaid accts..	550,223	161,566	Funded debt....	70,797,500	70,797,500
Cash & working			Fund. debt called		20,739,300
funds.....	766,615	902,617	Def'd liabilities..	803,324	976,871
Marketable secs.	2,900,000	1,500,000	Accts. & payroll		
Accounts, notes			payable.....	487,644	286,019
& int. receiv....	3,186,475	1,353,942	Accts. payable—		
Due from affil.			sub. &c.....		61,347
companies.....	170,456	202,689	Accrued taxes....	1,658,809	1,402,463
Mat'ls & suppl..	1,447,460	843,710	Acrr. int. & pref.		
			divs. payable..	855,170	1,240,064
			Misc. curr. liab.	114,388	41,132
			Reserves.....	8,141,580	6,229,000
			Contribs. for ex-		
			tensions.....		351,618
			Surplus.....	3,427,330	2,700,078
Total.....	130,846,145	148,995,796	Total.....	130,846,145	148,995,796

a Includes sinking fund. b Cash only. c Stock without par value. d Accounts payable only.—V. 144, p. 2142.

Ohio Water Service Co.—Earnings—

(The income of Ohio Water Service Co. for the full calendar year 1935 set forth below, includes income for the period from May 3, 1935, date of approval of filing of petition under Section 77B of the Bankruptcy Act, to Nov. 26, 1935, date of approval by Court of Plan of Reorganization.)

Calendar Years—	1936	1935
Operating revenues.....	\$629,138	\$533,912
Operating expenses & general taxes.....	253,844	263,349
Net earnings.....	\$375,294	\$270,564
Other income—net.....	2,370	1,193
Gross corporate income.....	\$377,664	\$271,757
Interest on funded debt.....	191,000	191,000
Miscellaneous interest.....	653	549
Amort. of debt discount & expense.....	10,648	10,648
Provision for Federal income tax.....	8,855	908
Prov. for retire. & replace. in lieu of deprec.....	26,500	20,500
Net income.....	\$140,008	\$48,152

Note—As of Feb. 26, 1936, the Ohio Water Service Co. acquired the assets (subject to liabilities) of its wholly owned subsidiary company, Ohio Lakes Recreation Co. The operations of this subsidiary company for the year 1935 and the period Jan. 1, 1936, to Feb. 26, 1936, have been consolidated with Ohio Water Service Co. in the above statement of income for the respective periods.

No provision has been made in 1936 for the Federal surtax on undistributed profits as it is believed that all taxable income has been distributed during the year.

Consolidated Balance Sheet Dec. 31

Assets—	1936	1935	Liabilities—	1936	1935
Plant, prop., rights			1st mtge. 5% gold		
franchises, &c.....	\$7,355,076	\$7,355,743	bonds, series A.....	\$3,820,000	\$3,820,000
Misc. invest. (at			Accounts payable..	6,008	18,828
cost).....	11,650	1,650	Accrued items.....		
Cash in banks &			General taxes....	42,958	42,548
working funds..	145,970	214,918	Fed. inc. tax.....	40,901	39,655
U. S. Govt. sec....	66,389		Int. on funded		
a Accts. and notes			debt.....	79,584	79,583
receivable.....	141,116	154,957	Miscellaneous....	3,550	3,640
Acrr. unbilled rev.	16,024	16,887	Consumers' depos.		
Materials & sup..	32,909	28,845	and accrued int.		
Debt discount and			thereon.....	15,537	12,758
expenses in pro-			Res.: retirements &		
cess of amort....	224,497	235,145	contributions for		
Def. charges and			extensions.....	15,243	13,281
prepaid accounts	29,382	32,724	b Class A common		
			stock.....	3,155,898	3,157,818
			Cap. surp. arising		
			from revalua. of		
			of property.....	213,900	213,900
			Earned surplus....	210,305	187,849
Total.....	\$8,023,014	\$8,040,870	Total.....	\$8,023,014	\$8,040,870

a After reserve for uncollectible accounts of \$24,931 in 1936 and \$20,388 in 1935. b Represented by 40,522 no-par shares.—V. 143, p. 3008.

Overseas Securities Co., Inc.—Earnings—

Earnings for the 3 Months Ended March 31, 1937	
Income from operations—Dividends.....	\$11,849
Interest.....	1,099
Miscellaneous.....	85
Total.....	\$13,033
Expenses.....	4,550
Interest on debentures.....	13,013
Net loss from operations.....	\$4,530
Net profit from sales of securities.....	233,655
Net profit for the period.....	\$229,125
Distribution paid to shareholders.....	44,152
Balance net profit.....	\$184,974

Notes—During the period there was a decrease of \$165,091 in the net unrealized appreciation of securities held, based on market quotations at Dec. 31, 1936, and March 31, 1937. Profits and losses from sales of securities have been computed uniformly by the company since its inception on the first-in-first-out cost basis.

Balance Sheet March 31, 1937

Assets—	Liabilities—
Cash (incl. \$15,825 on deposit for matured debenture int.)	Due for sec. bought but not received.....
\$315,392	\$55,365
Accrued int. & divs. receivable	Sundry accounts payable.....
8,572	20,156
Investment securities.....	Accrued interest on debts.....
3,219,174	9,500
Prepaid expenses.....	Reserve for estimated Federal taxes.....
1,305	295,300
	5% gold debentures.....
	1,041,000
	Capital stock.....
	750,000
	Paid-in surplus.....
	2,149,687
	Profit & loss deficit.....
	744,778
	Net unrealized apprec. of inv. securities.....
	168,212
Total.....	Total.....
\$3,544,443	\$3,544,443

x Without deducting possible Federal taxes and other charges, payable only if the appreciation is realized. y Represented by 147,172 no par shares after deducting 2,828 shares in treasury. z Includes \$43,464 accrued surtax on undistributed profits.—V. 144, p. 1119.

Owens-Illinois Glass Co.—Stock Split-Up Voted—

Stockholders on April 21 voted an increase in the number of authorized shares from 1,500,000 shares of the par value of \$25 each, to 3,000,000 shares of the par value of \$12.50 each. This action increases the number of shares outstanding from 1,330,602 shares of the par value of \$25 each, to 2,661,204 shares of the par value of \$12.50 each.

Initial Dividend on New Common Stock—

The directors on April 21 declared an initial dividend of 75 cents per share on the new common stock, par \$12.50, payable May 15 to holders

of record April 29. The last previous payment before the stock split-up was the \$1.50 dividend paid on the old \$25 par stock, on Feb. 15, last. This compares with \$2.25 paid on Nov. 15, 1936, dividends of \$1.25 per share distributed in each of the three preceding quarters: \$1 per share paid in each three months from Nov. 15, 1934 to and incl. Nov. 15, 1935; 75 cents paid on Aug. 15, May 15 and Feb. 15, 1934, and 50 cents per share paid each quarter from May 19, 1931 to and incl. Nov. 15, 1933. In addition an extra dividend of 25 cents per share was paid on Nov. 15 and Aug. 15, 1933.

Earnings for 12 Months Ended March 31 (Incl. Subs.)

	1937	1936	1935
Net sales, roy. & oth. oper. revs.....	\$84,920,276	\$60,779,255	\$51,811,171
Cost of sales, roy. paid, pat., develop. & other oper. expenses.....	64,924,671	46,824,834	39,788,054
Manufacturing & prof. & net oper. rev.	\$19,995,605	\$13,954,421	\$12,023,116
Sell., gen. & administrative expenses.....	6,581,036	5,182,213	4,132,191
Prov. for management bonus.....	526,958	348,910	223,000
Disc. on sales & prov. for bad debts.....	777,116	647,170	614,905
Prov. for loss on dep. in closed banks.....			33,120
Sundry expenses and losses.....	245,290	44,745	74,604
Profit.....	\$11,865,205	\$7,731,382	\$6,945,294
Other income.....	972,327	759,102	529,765
Cash proceeds received from sale of patent rights and licenses.....	1,065,000	830,000	
Total income.....	\$13,902,531	\$9,320,485	\$7,475,059
Provision for Federal taxes.....	2,855,546	1,397,332	1,047,984
Net income for period.....	\$11,046,985	\$7,923,152	\$6,427,074
Number of shares outstanding at end of period.....	1,330,602	1,267,600	1,200,000
Earnings per share.....	\$8.30	\$6.25	\$5.36
x Revised.—V. 144, p. 2667.			

Oklahoma Natural Gas Co. (& Subs.)—Earnings—

12 Months Ended—	Feb. 28 '37	Feb. 29 '36
Operating revenues.....	\$7,560,549	\$7,464,129
Operation.....	2,873,318	2,806,784
Maintenance.....	219,161	151,666
Taxes.....	662,956	625,648
Net operating revenues.....	\$3,805,113	\$3,880,030
Non-operating income—(net).....	45,963	97,853
Balance.....	\$3,851,076	\$3,977,884
Retirement accruals.....	1,237,985	1,355,582
Gross income.....	\$2,613,091	\$2,622,302
Interest and amortization, &c.....	1,594,755	1,723,075
Net income.....	\$1,018,337	\$899,227

a No provision has been made for the Federal surtax on undistributed net income for the fiscal year beginning Dec. 1, 1936, since any liability for such tax cannot be determined until the end of the fiscal year. Under the law, the tax is not applicable to the companies' earnings prior to Dec. 1, 1936.—V. 144, p. 2667.

Pacific Can Co.—Listing Approved—

The New York Curb Exchange has approved for listing 195,000 outstanding shares of common stock, no par.—V. 143, p. 3329.

Pacific Finance Corp. of Calif. (& Subs.)—Earnings—

3 Months Ended March 31—	1937	1936	1935
Net profit after interest, Federal taxes and other deductions.....	\$392,789	\$412,463	\$249,446
Earnings per share on 430,956 shares common stock (par \$10).....	\$0.70	\$0.79	\$0.41
x Before provision for Federal surtax on undistributed profits.—V. 144, p. 1294.			

Pacific Lighting Corp. (& Subs.)—Earnings—

12 Mos. End. Mar. 31—	1937	1936	1935	1934
a Gross revenue.....	\$53,138,288	\$50,204,418	\$45,612,558	\$43,851,229
Operating expenses.....	23,589,578	21,449,315	19,663,226	18,673,781
Taxes.....	7,906,936	6,541,238	6,168,929	5,932,110
Bond & other interest.....	3,554,042	5,096,218	4,986,864	5,264,290
Int. charged to construc. Cr14,262		Cr3,370	Cr31,087	Cr83,030
Depreciation.....	6,938,933	6,971,165	6,583,486	6,860,789
Amort. of bd. disc. & exp	900,408	668,438	276,113	267,126
Net profit.....	\$10,262,653	\$9,481,415	\$7,965,027	\$6,936,163
Div. on pref. stks. of subs	1,510,635	1,513,655	1,525,658	1,565,601
Div. on com. stk. of subs	264	231	165	572
Div. on pref. stock of Pacific Lighting Corp.	1,179,990	1,179,990	1,179,990	1,121,127
Cash div. on com. stock of Pac. Lighting Corp.	4,825,893	3,860,714	4,584,598	4,825,893
Remainder to surplus.....	\$2,745,871	\$2,926,824	\$674,615	def\$577,029
Shs. of com. stock outstanding (no par).....	1,608,631	1,608,631	1,608,631	1,608,631
Earnings per share.....	\$4.71	\$4.22	\$3.27	\$2.64
a Includes other income of \$543,007 in 1937, \$245,260 in 1936, \$343,604 in 1935 and \$381,577 in 1934.—V. 144, p. 2667.				

Pacific Telephone & Telegraph Co.—Earnings—

Period—	Month Ended—	2 Months Ended—
	Feb. 28 '37	Feb. 28 '36
Operating revenues.....	\$5,236,049	\$4,864,691
Uncollectible oper. rev.....	22,700	18,000
Operating revenues.....	\$5,213,349	\$4,846,691
Operating expenses.....	3,540,698	3,372,137
Net operating revs.....	\$1,672,651	\$1,474,554
Rent from lease of oper. prop.....	70	70
Operating taxes.....	716,030	624,687
Net operating income.....	\$956,691	\$849,937
	Feb. 28 '37	Feb. 28 '36
Operating revenues.....	\$10,512,240	\$9,815,169
Operating expenses.....	7,139,397	6,801,438
Net operating revs.....	\$3,373,843	\$3,013,731
Rent from lease of oper. prop.....	141	162
Operating taxes.....	1,436,685	1,256,715
Net operating income.....	\$1,937,299	\$1,757,178

Park-Lexington Corp.—Reorganization Halted—

A stay granted by Harlan F. Stone, Associate Justice of the U. S. Supreme Court and filed in the Federal District Court for the Southern District of New York on April 21 by August Heckscher, as President of the Anahma Realty Corp., halted reorganization proceedings of the Park-Lexington Corp. until the case is presented to the Supreme Court.

The Anahma corporation owns a \$2,000,000 mortgage on the debtor's property. Mr. Heckscher contended that his corporation was not consulted when a lease was modified to increase rentals from \$40,000 to \$109,545 a year at a time when the income of the debtor had fallen 50%. The reorganization proceeding was started after the Appellate Division of the State Supreme Court had upheld Mr. Heckscher's charge in a foreclosure proceeding that the mortgage security had been impaired.

The debtor operates the Grand Central Palace and a building at 247 Park Avenue.—V. 141, p. 2444.

Parkersburg Rig & Reel Co.—Stock Offered—

Public offering of 100,000 shares of common stock (\$1 par) was made April 15 by a group headed by H. M. Byllesby & Co., Inc.; Hayden, Stone & Co.; Hallgarten & Co.; Paul H. Davis & Co.; Emanuel & Co.; Kalman & Co., and William Cavalier & Co. The stock was offered at the initial price of \$25 per share.

The stock does not represent new financing but the distribution of shares sold by various holders. The Chicago Corp. is selling 40,625 out of holdings of 73,125; the Adams Express Co., 25,000 out of 45,000; Tri-Continental

Corp., 12,500 out of 22,500; Selected Industries, Inc., 12,500 out of 22,500; the Pepsodent Co., 1,667 out of 3,000; M.E.F. Corp. 3,819 out of 6,875, and Advertisers Finance Corp., 3,889 out of 7,000.

Transfer agent, Bankers Trust Co., New York. Registrar, Bank of The Manhattan Co., New York.

The company has agreed that upon the written request of H. M. Bylesby & Co., Inc., it will make application to list its common stock on the New York Curb Exchange.

History and Business—Company was incorp. in West Virginia on April 30, 1897, and since its inception has been engaged in the manufacture and sale of equipment used in the production of oil and natural gas. The main plant and principal executive offices are located at 620 Depot St., Parkersburg, W. Va. Company also owns and operates a foundry in Pomeroy, Ohio, which normally supplies the demands of the company for castings, and which in addition makes sales of castings in relatively unimportant amounts to outside customers.

Company's products are sold principally in the United States, but sales are also made in substantially all parts of the world where oil and gas are produced. Products accounting for over 90% of the total sales volume in 1936 consisted of structural steel derricks and parts, steel tanks and parts, stairways and runways, self-contained pumping units, steel substructures, gas tight and vapor pressure wood tanks and parts, rig iron sets and parts, Hydromatic brakes, steel crown blocks, wrought iron tanks, band wheels, bull and calf wheels, and steel walking beams. Other related products are also manufactured.

Capitalization—
x \$5.50 cumulative preferred stock..... 25,000 shs. 25,000 shs.
Common stock (\$1 par)..... y 200,000 shs. 182,000 shs.
x Without par or stated value per sh., aggregate stated value \$1,952,000.
y Includes 8,000 shares reserved for sale to the managing officer and other persons active in the management of the company from time to time as authorized by the board of directors. By action of the board, taken Jan. 29, 1937, 10,000 shs. (incl. the 8,000 shs. above mentioned) were so reserved, and on Feb. 5, 1937, 2,000 shs. thereof (incl. in amount shown as outstanding) were issued and sold pursuant to such authority.

Summary of Earnings, Years Ended Dec. 31

	1934	1935	1936
a Gross profit from sales.....	\$629,316	\$884,109	\$1,377,964
Selling, warehouse, gen. & administrative expense.....	477,582	551,574	629,563
Profit from operations.....	\$151,734	\$332,534	\$748,400
Other charges, less other income.....	16,641	10,484	16,801
Net income.....	\$135,092	\$322,049	\$731,599
Prov. for income & excess profits taxes.....	21,865	46,453	115,639
Net income.....	\$113,226	\$275,596	\$615,960

a After maintenance and repairs, depreciation, taxes and rents and royalties.

The annual dividend requirement on the 25,000 shares of preferred stock now outstanding is \$137,500.

Underwriting—Each of the principal underwriters has agreed, severally and not jointly, to purchase at \$22.25 per share, the number of shares of common stock of the company set opposite the name of each underwriter.

Principal Underwriter and Address—

H. M. Bylesby & Co., Inc., Chicago.....	50,000 shares
Hayden, Stone & Co., New York.....	15,000 shares
Hallgarten & Co., New York.....	10,000 shares
Paul H. Davis & Co., Chicago.....	10,000 shares
Emanuel & Co., New York.....	5,000 shares
Kalman & Co., St. Paul, Minn.....	5,000 shares
Wm. Cavalier & Co., San Francisco, Calif.....	5,000 shares

(The) Paul Revere Fire Insurance Co.—New Name—

See Harmonia Fire Insurance Co. above.

Peabody Coal Co.—Accumulated Dividend—

The directors have declared a dividend of \$1 per share on account of accumulations on the 6% cumulative preferred stock, par \$100, payable April 28 to holders of record April 27. Dividends of \$2 were paid on March 10 last and on May 25, 1936, this latter being the first dividend paid since Nov. 2, 1931, when a regular quarterly dividend of \$1.50 per share was distributed.—V. 144, p. 2316.

Pennsylvania Co.—Earnings—

Calendar Years—	1936	1935	1934	1933
Dividend income.....	\$8,982,571	\$7,960,691	\$7,877,775	\$7,744,509
Miscell. rent income.....	4,293	2,829	3,906	4,443
Inc. from fund. secur.....	200,285	178,629	119,135	77,234
Income from unfunded securities & accounts.....	282	825	309	14,621
Miscellaneous income.....	38	41	185	350
Gross income.....	\$9,187,470	\$8,143,015	\$8,001,310	\$7,841,157
Deductions—				
Tax accruals.....	755,751	733,988	482,998	91,261
Int. on bonds and other indebtedness.....	1,994,607	2,599,702	2,403,830	2,375,246
Maint. of invest. organ.....	16,971	13,076	12,596	11,535
Miscell. income charges.....	4,439	4,296	7,156	—
Sink. fd. appropriations.....	500,000	—	—	—
Balance transferred to credit of prof. & loss.....	\$5,915,702	\$4,791,952	\$5,094,730	\$5,363,114
Previous surplus.....	59,626,985	58,637,102	54,784,500	49,847,510
Adjust. of Pennsylvania cap. stk. tax for years 1921 to 1931, incl.....	—	—	—	856,405
Profit on sale of secur.....	249,286	334,069	15,642	—
Sundry net credits.....	24,482	—	—	—
Total surplus.....	\$65,816,455	\$63,763,123	\$59,894,872	\$56,067,029
Less div. approp.....	—	—	(1) 124,250	(1) 246,250
Sundry debits.....	—	4,136,138	11,519	36,279
Profit and loss surplus Dec. 31.....	\$65,816,455	\$59,626,985	\$58,637,102	\$54,784,500

Balance Sheet Dec. 31

	1936	1935		1936	1935
Assets—			Liabilities—		
Real est. owned.....	4,699,962	4,713,779	Common stock.....	124,625,000	124,625,000
Securs. owned:			28 yr. 4% sec. bds., due Aug. 1, 1963.....	49,500,000	50,000,000
Stocks.....	220,498,156	220,963,593	Misc. accts. pay.....	17,728	78,698
Bonds.....	5,960,356	5,551,925	Int. bonds matured unpd.....	84,670	1,583,739
Cash.....	10,023,610	4,590,857	Unmatured int. accrued.....	825,000	835,297
Misc. accts. rec.....	9,903	3,086	Accrued taxes.....	854,684	921,938
Int. & divs. rec.....	966,051	1,759,214	Sk. fd. approp. accrued.....	500,000	—
Deferred charges.....	65,500	89,201	profit and loss balance.....	65,816,455	59,626,985
Total.....	242,223,538	237,671,658	Total.....	242,223,538	237,671,658

—V. 144, p. 116.

Pennsylvania-Dixie Cement Corp.—New Director—

N. Baxter Jackson was elected a director of the company on April 20, succeeding Percy Johnston.—V. 144, p. 1612; V. 143, p. 3329.

Pennsylvania Power Co.—Annual Report—

On Dec. 30, 1936 the company, upon authorization by the P. S. Commission of Pennsylvania sold privately to two institutional investors for their investment portfolios \$6,978,000 1st mtge. bonds, 3½% series of 1936 due 1961. The entire proceeds, together with funds in the treasury of company, were used to redeem all of the company's outstanding 1st mtge. gold bonds 5% series of 1936 called Dec. 29, 1936.

Income Account for Calendar Years

	1936	1935	1934
Gross earnings—Electric.....	\$3,898,352	\$3,419,441	\$3,328,769
Non-operating revenues.....	23,100	14,384	22,600
Total gross earnings.....	\$3,921,453	\$3,433,825	\$3,351,369
Operation.....	2,366,926	2,201,152	2,066,911
Maintenance.....	185,822	153,720	140,247
Provision for retirement reserve.....	219,600	219,600	211,200
General taxes.....	188,256	147,447	142,899
Federal and State income taxes.....	110,870	38,051	40,524
Net earnings.....	\$849,978	\$673,855	\$749,588
Interest on funded debt.....	349,578	348,900	348,900
Interest on unfunded debt.....	6,923	7,182	6,468
Amortization of debt discount and exp.....	9,003	8,941	8,941
Interest charged to construction.....	Cr6,921	Cr6,779	Cr5,471
Net income.....	\$491,394	\$315,611	\$390,750

Note—No provision has been made for surtax on undistributed profits.

Balance Sheet Dec. 31

	1936	1935		1936	1935
Assets—			Liabilities—		
Fixed capital (incl. intangibles).....	13,125,904	12,906,320	\$6 cum. pref. stock.....	1,800,525	1,800,525
Invests. in secur. of various cos. (at cost).....	49,464	52,545	\$6.60 cum. pref. stk.....	996,217	996,217
Debt disc. & exp. in process of amortization.....	471,981	183,296	y Common stock.....	2,500,000	2,500,000
Defd. charges and prepaid accounts.....	52,289	71,135	Funded debt.....	6,978,000	6,978,000
Cash.....	104,238	86,180	Consumers' depts., &c.....	196,524	213,133
U. S. Govt. secur. & Accts. & notes receivable.....	545,000	750,000	Misc. defd. liabls.....	8,294	—
Due from affil. cos.....	672,060	532,516	Accounts payable.....	96,985	80,711
Interest receivable.....	5,863	8,154	Due to affil. cos.....	147,615	134,094
Mat'ls & supplies.....	181,883	143,729	Accrued taxes.....	208,811	192,831
Total.....	15,211,012	14,736,041	Divs. pay. on pref. stock.....	29,085	29,084
x After reserve of \$89,083 in 1936 and \$61,460 in 1935. y Represented by 100,000 no par shares.—V. 144, p. 116.			Accrd. int. & other dividends pay.....	30,380	10,027
			Reserves.....	1,298,698	1,201,456
			Contribs. for exten.....	53,052	52,617
			Surplus.....	866,825	547,342
			Total.....	15,211,012	14,736,041

Pennsylvania-Reading Seashore Lines—Earnings—

Years Ended Dec. 31—	1936	1935	1934
Operating income.....	\$6,488,041	\$5,686,966	\$5,867,337
Railway operating expenses.....	5,538,809	5,459,868	5,506,853
Net revenue from railway ops.....	\$949,232	\$227,097	\$360,484
Railway tax accruals.....	1,025,927	909,950	985,290
Uncollectible railway revenues.....	—	346	135
Railway operating deficit.....	\$76,695	\$683,198	\$624,942
Hire of equipment (debit).....	914,942	777,901	958,663
Joint facility rents (debit).....	240,840	236,465	233,789
Net railway operating deficit.....	\$1,232,478	\$1,697,564	\$1,817,395
Non-operating income.....	171,814	170,439	250,860
Gross deficit.....	\$1,060,663	\$1,527,125	\$1,566,534
Deductions from gross income.....	1,092,031	1,095,919	1,195,767
Net deficit.....	\$2,152,695	\$2,623,044	\$2,762,302

General Balance Sheet Dec. 31

	1936	1935		1936	1935
Assets—			Liabilities—		
Investment in road and equipment.....	13,263,917	15,247,944	Preferred stock.....	1,000,000	1,000,000
Depts. in lieu of mtgd. prop. sold.....	1,790	1,790	Common stock.....	2,623,600	2,623,600
Miscell. phys. prop.....	507,388	469,772	Stock liability.....	1,400	1,400
Invests. in affil. cos.....	111,000	134,572	Funded debt.....	4,498,800	4,498,800
Other investments.....	4,592	2,176	Non-negot. debt to affiliated cos.....	10,710,000	8,415,000
Cash.....	1,061,024	607,001	Traf. & car-service balances payable.....	709,489	573,598
Loans and bills rec.....	300	300	Audited accts. and wages payable.....	603,222	626,462
Traffic & car-serv. balances rec'le.....	52,945	37,226	West Jersey & Seashore RR. construction.....	1,340,128	Dr1106,298
Net bal. rec'le from agts. and cond.....	266,576	207,360	Misc. accts. pay'le.....	860,234	531,929
Misc. accts. rec.....	187,739	309,384	Int. matured unpd.....	39,400	39,410
Mat'l & supplies.....	176,573	150,227	Funded debt matured unpd.....	1,200	1,200
Int. & divs. rec.....	2,257	259	Unmat. int. accrd.....	22,993	22,993
Other curr. assets.....	1,189	816	Unmat. rents accrd.....	520	520
Other def. assets.....	160,983	7,036	Other curr. liabls.....	29,327	16,357
Oth. unadj. debits.....	206,204	322,269	Other def. liabls.....	94,189	10,771
Profit and loss.....	7,543,449	464,993	Unadjusted credits.....	1,013,427	707,386
Total.....	23,547,929	17,963,129	Total.....	23,547,929	17,963,129

—V. 144, p. 2316.

Pennsylvania RR.—Proposes \$7,740,000 Equipments—

The company has applied to the Interstate Commerce Commission for authority to issue and sell \$7,740,000 equipment trust certificates in connection with construction of 2,650 freight cars and 11 electric locomotives at a total estimated cost of \$10,320,000.

The carrier proposed to ask bids of a number of banking firms, insurance companies and savings funds on two or more bases differing only in respect to annual rate of dividend not to exceed 3%. When bids are received the road will decide on the dividend rate and award the certificates accordingly.—V. 144, p. 2495.

Petroleum Corp. of America—Transfer Agent—

The company has notified the New York Stock Exchange that on and after April 26, 1937, the stock transfer office of the corporation will be located at Room 1901, 55 Liberty St., New York City.—V. 144, p. 2496.

Pharis Tire & Rubber Co.—New Director—

Carl Pharis, President of the company, announced the election to the board of directors of H. N. Mallon, President of the S. R. Dresser Manufacturing Co.—V. 144, p. 1796.

Pittsburgh Steel Co.—To Recapitalize—

The company has notified the New York Stock Exchange of a proposed change in capital stock from 105,000 shares 7% preferred stock, par value \$100, and 1,000,000 shares common stock, of no par value, to 250,000 shares prior preferred stock, par value \$100; 105,000 shares preferred stock, par value \$100, and 1,000,000 shares common stock, of no par value. The prior preferred stock to be issuable in series, the first series to consist of 50,000 shares and designated prior preferred stock, first series, 5½% (convertible), and the preferred stock to be issuable in two classes and designated class A 5% preferred stock and class B 7% preferred stock. Stockholders will vote on the above proposal on June 15.—V. 144, p. 2144.

Plaza Operating Co.—Earnings—

3 Months Ended March 31—	1937	1936	1935
Net income.....	y\$11,602	loss\$36,872	loss\$138,766
x Company and subsidiary. y Before provision for surtax on undistributed profits.—V. 143, p. 440.			

Public Gas & Coke Co.—Reorganization—

Security holders of Public Gas & Coke Co., debtor, and Michigan Fuel & Light Co., subsidiary debtor, have been notified that Charles B. Blair, special master, on March 9 filed his report with the Court, recommending that the amended plan of reorganization dated March 10, 1936, is fair, equitable and feasible and conforms to the statute and should be confirmed. The plan has been accepted by the necessary and required amount of creditors and stockholders of both Public Gas & Coke Co. and Michigan Fuel & Light Co.

Consolidated Income Statement Year Ended Dec. 31, 1936

Gross operating revenues	\$666,526
Total operating expense, maintenance and taxes	487,695
Net operating income	\$178,831
Non-operating income	6,790
Gross income	\$185,622
Deductions from gross income	169,944
Depreciation of plant and equipment	35,077
Amortization of debt discount and expense	7,999
Deficit	\$27,398

Consolidated Balance Sheet Dec. 31, 1936

Assets—	Liabilities—
Property, plant and equip.	Common stock
Cash	Preferred stock
Notes receivable	No. Ind. F. & Lt. Co. com. stk.
Accounts receivable	Subsidiary cos.' preferred stock
Materials and supplies	Public Gas & Coke, funded dt.
Prepayments	Mich. Fuel & Lt. Co. 6s.
Miscellaneous investments	Wis. Fuel & Lt. Co. bonds
Special deposits	Nor. Ind. Fuel & Lt. Co. 5s.
Unadjusted debits	Other liabilities
Unamort. debt disc. & exp.	Capital surplus
	Earned surplus
	Minority int. in surplus
Total	Total

—V. 143, p. 2382.

Portland Gas & Coke Co.—Earnings—

Calendar Years—	1936	1935	1934	1933
Operating revenues	\$3,266,799	\$3,191,942	\$3,017,649	\$3,332,941
Oper. exps. (incl. taxes)	2,350,059	2,401,890	2,139,439	2,191,112
Net revs. from oper.	\$916,740	\$790,052	\$878,210	\$1,141,829
Other income (net)	Dr4,488	Dr2,295	Dr10,307	8,781
Gross corporate inc.	\$912,252	\$787,757	\$867,903	\$1,150,611
Int. on mtge. bonds	487,250	487,250	487,250	487,250
Other int. & deductions	51,232	48,427	49,161	48,525
Int. charged to construc.		Cr253		
Prop. retir. res. approp.	250,000	250,000	250,000	250,000
Bal. carried to earned surplus	\$123,770	\$2,333	\$81,492	\$364,835
Divs. on 7% pref. stock			46,967	283,421
Divs. on 6% pref. stock			6,534	39,101
Balance, surplus	\$123,770	\$2,333	\$27,991	\$42,312

Note—No provision for Federal surtax on undistributed profits.

Balance Sheet Dec. 31

Assets—	1936	1935	Liabilities—	1936	1935
Plant, property, franchises, &c.	24,016,970	23,954,290	7% cum. pref. stk. (\$100 par)	5,458,000	5,458,000
Investments (sec.)	4,906	4,703	6% cum. pref. stk. (\$100 par)	871,200	871,200
Cash in banks (on demand)	290,416	208,095	x Common stock	6,000,000	6,000,000
Notes receivable	113	623	Long-term debt	10,045,000	10,045,000
Accts. receivable	1,056,553	1,100,962	Accounts payable	196,826	253,905
Materials & suppl.	295,458	284,097	Customers' dep.	42,811	41,622
Prepayments	21,237	5,919	Accrued accounts	440,674	474,516
Misc. curr. assets	13,425	18,191	Misc. curr. liab.	792	1,094
Misc. assets	310,840	315,683	Mat. & acer. int. on long-term debt	239,672	237,100
Consign. materials (contra)	2,161	730	Consign. (contra)	2,161	730
Deferred charges	137,006	181,027	Def. credits to inc.	2,789	501
Total	26,149,088	26,074,323	Oth. sundry credits	3,494	1,318
			Reserves	2,184,536	2,064,318
			Earned surplus	661,132	625,017
			Total	26,149,088	26,074,323

x Represented by 330,000 no par shares.—V. 144, p. 2144.

Potomac Edison Co. (& Subs.)—Earnings—

Calendar Years—	1936	1935	1934
Operating Revenues—			
Electric light and power	\$5,467,981	\$4,966,245	\$4,536,190
Electric railway	130,538	120,722	124,087
Bus	803,762	788,742	750,362
Gas	66,844	66,564	65,934
Other	36,575	35,305	37,589
Total operating revenues	\$6,505,700	\$5,977,578	\$5,514,163
Non-operating income	50,409	32,236	24,491
Total earnings	\$6,556,110	\$6,009,814	\$5,538,655
Operating expenses	2,553,831	2,360,558	2,193,893
Maintenance	612,436	496,411	460,479
Taxes	767,227	631,029	559,370
Reserved for renewals and retirements	757,772	770,530	565,283
Gross income	\$1,864,843	\$1,751,285	\$1,759,630
Interest on funded debt	824,050	824,050	825,276
Interest on notes	8,645	25,656	21,370
Interest—other	8,801	9,355	20,305
Amortiz. of debt discount & expense	187,995	69,272	65,026
Payments under tax covenants, paying agents, fees and other bond expenses	29,805	27,948	26,421
Preferred dividends of subsidiary	14,157	13,068	13,709
Net income	\$791,390	\$781,935	\$787,521
Dividends on 7% cum. pref. stock	204,277	204,277	187,254
Dividends on 6% cum. pref. stock	207,612	207,612	190,311
Dividends on common stock	420,000	354,000	348,000

a Including \$7,844 for surtax on undistributed profits.

Consolidated Balance Sheet Dec. 31

Assets—	1936	1935	Liabilities—	1936	1935
Property, plant & equipment	31,004,344	30,253,886	Long-term debt	17,050,000	17,188,000
Miscell. invest. (at cost)	37,159	12,732	Pref. stk. of sub. co.	217,800	217,800
Pref. stock of Potomac Edison Co., carried at par value	121,550	121,550	Promissory notes	138,000	138,000
Cash in banks & on hand	298,446	375,048	Accounts payable	300,821	304,978
a Notes & accts. receivable	1,205,255	1,034,458	Due to affil. cos.	180,414	16,574
Due from affil. cos.	25,054	14,824	Payrolls accrued	45,505	40,602
Inventories	308,562	281,801	Taxes accrued	307,769	204,326
Other assets	207,066	164,068	Interest accrued	156,158	156,195
Deferred charges	3,059,599	3,295,705	Div. on pref. stock	68,648	68,648
			Div. on pref. sub. co.	6,534	5,445
			Misc. curr. liab.	17,600	14,900
			e Customers' sec. & constr. dep.	246,357	189,003
			Other def. liab. &c.	20,558	19,115
			Reserves	4,821,405	4,229,941
			c 7% cum. pf. stk.	3,000,000	3,000,000
			c 6% cum. pf. stk.	3,500,000	3,500,000
			b Common stock	3,625,450	3,625,450
			Capital surplus	1,040,752	1,040,752
			Surp. inv. in fixed capital		25,278
			d Surplus approp.	121,550	121,550
			Unapprop. surplus	1,401,714	1,447,514
Total	36,267,036	35,554,073	Total	36,267,036	35,554,073

a After reserve for doubtful accounts and notes of \$57,079 in 1936 and \$65,350 in 1935. b Represented by 120,000 no par shares. c Par value \$100 per share. d To cover the acquisition of 817½ shares of 7% and 398 shares of 6% preferred stocks held in treasury. e Including accrued interest thereon.—V. 143, p. 2382.

Plymouth Fund, Inc.—Extra Dividend—

The directors have declared an extra dividend of 1 cent per share in addition to a regular quarterly dividend of 1½ cents per share on the class A stock. The regular dividend will be paid on June 1 to holders of record May 15 and the special dividend on June 30 to holders of record June 15. A similar extra dividend was paid on March 31, last. Dividends amounting to 11 cents per share were paid during the year 1936.—V. 144, p. 1296.

Procter & Gamble Co. (& Subs.)—Earnings—

Period End. Mar. 31—	1937—3 Mos.—1936	1937—9 Mos.—1936
Net profit after interest		
deprec. & Fed. taxes	\$8,198,490	\$4,010,510
Shares com. stock outstanding (no par)	6,325,087	6,325,087
Earnings per share	\$1.26	\$0.59
x After setting aside \$4,700,000 for materials and products price equalization. y After provision of \$600,000 for possible Federal surtax on undistributed earnings and excess profits tax.—V. 144, p. 2671.		

Public Electric Light Co., St. Albans, Vt.—Earnings—

Years Ended Dec. 31—	1936	1935
Gross operating revenue	\$407,835	\$369,683
Operating expenses	131,192	119,419
Taxes (incl. provision for Fed. income taxes)	35,913	49,181
Interest on long-term debt	57,938	66,000
Amort. of bond discount and expense	5,782	3,178
Miscellaneous interest charges	398	1,145
Other charges against income	22,252	6,775
Depreciation	49,927	50,075

Net earnings for the year

Surplus at Jan. 1

Total

Adjustment of plant accounts

Preferred dividends—Cash

Common dividends—Cash

Surplus at Dec. 31

Balance Sheet Dec. 31, 1935

Assets—	1936	1935	Liabilities—	1936	1935
Plant acct. & cost of acquir'g cap.	\$3,449,125	\$3,238,642	6% pref. stock	\$1,103,000	\$1,103,000
Cash	14,218	4,832	Common stock	618,292	618,292
Accts. and notes receivable	61,483	84,953	1st mtge. bonds		1,200,000
Inventories	28,143	25,239	1st mtge. bds. 4½s	1,300,000	
Prepaid items	5,245	5,944	Accounts payable	32,145	20,676
Unamort. bond discount	161,275	65,951	Notes payable	125,000	11,438
Unamortiz. flood damage	34,380	37,244	Accrued items	28,826	35,880
Miscell. suspense	1,856	8,197	Consum. deposit	4,288	
Notes rec. officers and directors	19,102		Res.—Retirement	497,405	434,155
Cash surr. value life insurance	2,078	1,240	Pref. div. acct.		5,515
Total	\$3,776,905	\$3,472,245	Contingency	17,000	
			Miscellaneous		22,358
			Surplus	55,948	20,929
			Total	\$3,776,905	\$3,472,245

—V. 144, p. 2671.

Public Service Co. of New Hampshire (& Subs.) Earnings.

Calendar Years—	1936	1935	1934	1933
Operating income	\$5,450,485	\$4,966,736	\$5,032,275	\$4,673,095
Maintenance expenses	374,981	337,450	330,545	269,658
Depreciation	441,246	419,634	433,284	371,016
Taxes	871,241	786,679	846,018	786,844
Other operating expenses	1,915,672	1,582,248	x1,582,444	1,390,032
Gross income	\$1,847,344	\$1,840,725	x\$1,839,984	\$1,855,545
Non-operating income	37,884	38,063	x42,757	10,642
Total income	\$1,885,228	\$1,878,788	\$1,882,742	\$1,866,187
Interest on funded debt	618,814	706,612	737,055	715,701
Int. on notes payable	24,313	4,947	6,087	30,848
Other interest				3,449
Amortization of debt discount and expense	100,282	79,324	70,627	69,848
Int. chgd. to construct'n for investments	Cr1,831	Cr251		
Additions to general res.	122,000	92,030		
Miscellaneous	9,127	16,449	24,548	25,665
Net inc. for the year	\$1,012,522	\$979,676	\$1,044,424	\$1,020,675
Preferred stock	552,277	544,312	544,565	545,242
Common stock	60,000	250,000	300,000	300,000
Balance, surplus	\$400,245	\$185,364	\$199,859	\$175,433

x Revised figures.

Consolidated Balance Sheet Dec. 31

Assets—	1936	1935	Liabilities—	1936	1935
Fixed capital	36,866,211	32,180,592	Funded debt	18,179,000	15,779,000
Other land & prop.	197,434	197,531	Note pay. (bank)		375,000
Cash in banks and on hand	382,160	218,171	Accounts payable	351,098	186,281
Accts. rec. &c.	852,592	715,015	Accrued interest on funded debt	167,619	149,243
Notes receivable	16,212	2,029	Accrued taxes	17,215	21,064
Mat'ls & supplies	479,107	329,012	Other acer. liab.	11,161	15,114
Unbilled income	114,749	114,749	Prov. for Federal income tax	170,837	179,896
Cash with trustee and fiscal agents (contra)	32,266	10,841,061	Consumers' &c. deposits and interest thereon	115,361	102,196
Special deposits	26,797	37,189	Mat'd bds., int. & divs. unclaimed	32,266	
Misc. investments	245,559	108,875	Bds. called for red. mat'd bd. int. & divs. unclaimed (contra)		10,841,061
Other assets	906	14,105	Reserves	4,615,379	3,849,900
Prepayments & deferred charges	2,153,959	2,206,649	\$6 cum. pref. stk.	8,277,700	8,277,700
Total	41,367,952	46,964,980	\$5 cum. pref. stk.	2,538,024	953,000
			x Common stock	5,277,459	4,777,459
			Capital surplus	260,564	250,423
			Earned surplus	1,354,270	1,207,640
			Total	41,367,952	46,964,980

x Represented by 130,000 no-par shares in 1936 and 120,000 shares in 1935.—V. 144, p. 117.

Public Service Corp. of New Jersey (& Subs.)—Earnings

Period End. Mar. 31—	1937—Month—1936	1937—12 Mos.—1936
Gross earnings	\$10,537,649	\$10,035,008
Oper. exp., maintenance, dep. & taxes	7,566,261	7,014,073
Net inc. from oper.	\$2,971,388	\$3,020,935
Bal. for divs. & surp.	1,892,545	1,864,889
		24,938,589
		\$37,805,192

—V. 144, p. 1974.

Prudence-Bonds Corp.—Court Confirms Master's Report

Judge Robert A. Inch in the Federal Court in Brooklyn confirmed on April 21 a report of James G. Moore, special master, who on March 11 had said a plan of reorganization for the corporation was not fair and equitable and that the corporation was insolvent.

Mr. Moore found that the present fair market value of all assets underlying the \$52,000,000 of bonds issued by the corporation in various series was insufficient to pay the corporation's obligations for principal and interest, so that no equity in the collateral remained for either New York Investors, Inc., owner of the Prudence-Bonds Corp., or the general creditors.

of the latter. He suggested the formation of a new corporation to be owned by the holders of bonds issued by Prudence-Bonds Corp.
In confirming the report Judge Inch said: "This motion is simply one to confirm the report, which also recommends a plan which in turn must and will be duly open for discussion on proper notice."—V. 144, p. 2497.

Quebec Power Co.—Earnings—

3 Mos. End. Mar. 31—	1937	1936	1935	1934
Gross revenue	\$984,680	\$950,879	\$918,452	\$972,823
Oper. exp., taxes, exch. on int. payments & fixed charges	729,754	685,771	701,278	707,115
Surplus before deprec. inc. tax	\$254,926	\$265,108	\$217,173	\$265,707

Quincy Market Cold Storage & Warehouse Co.—Accumulated Dividend—

The directors have declared a dividend of 75 cents per share on account of accumulations on the 5% cumulative preferred stock, par \$100, payable May 1 to holders of record April 15. A dividend of \$5.45 was paid on March 26 last; \$2.75 paid on Feb. 1 last, and dividends of 75 cents per share were paid in each of the 12 preceding quarters. In addition, a special dividend of \$1.25 per share was paid on May 1, 1934. A distribution of 25 cents was made on Feb. 1, 1933, and 50 cents per share was disbursed in the three preceding quarters, prior to which regular quarterly dividends of \$1.25 per share were paid.
Effective with the current payment, accruals will amount to \$5.30 per share.—V. 144, p. 2145.

Railway Equipment & Realty Co., Ltd.—Bonds Offered

Public offering was made April 21 of \$5,000,000 first mortgage bonds, 4½% sinking fund series due 1949, by a syndicate headed by Blyth & Co., Inc., and including Dean Witter & Co., Weedon & Co., Wm. Cavalier & Co., Schwabacher & Co., Brush, Slocumb & Co., Mitchum, Tully & Co., Elworthy & Co. and Bankamerica Co. The offering price is 98½% and accrued int. According to the prospectus, the bonds, under present law, will be exempt from all personal property taxes in California.

Proceeds of this financing are to be used to redeem \$3,500,000 4½% equipment mortgage bonds, due 1946; to retire a bank loan of \$100,000; for the purchase of new equipment and to provide working capital.
Company owns and operates the Key System of interurban trains and ferry boats on San Francisco Bay and the East Bay Transit Co. system of street railway and motor coaches.

After giving effect to this financing, the capitalization of the company will consist of the \$5,000,000 of the present issue and a mortgage of \$150,818 on specific property, comprising the entire funded debt, and \$4,098,632 of \$6 preferred stock and \$2,957,224 of common stock.

The prospectus shows earnings of the company available for interest on these bonds of \$614,958 in 1934; \$674,644 in 1935, and \$601,049 in 1936, equivalent to more than 2½ times annual interest charges in any year.

The bonds will be secured by a mortgage lien upon all properties of the company, carried in the balance sheet of Dec. 31, last, at \$12,545,502, as well as a lien upon all of the capital stock of the subsidiary companies now issued and outstanding.—V. 144, p. 2318.

Reiter-Foster Oil Corp.—Listing Approved—

The New York Curb Exchange has approved for listing 300,000 additional shares of capital stock, no par, upon official notice of issuance.—V. 143, p. 285.

Reliance Insurance Co. of Philadelphia—New Directors

See Fire Association of Philadelphia, above.—V. 143, p. 3331.

Reo Motor Car Co.—Directorate—Personnel—

Addition of four men from New York to the board of the company was authorized by stockholders at their annual meeting held on April 20. The enlarged directorate, meeting immediately after the stockholders' session, continued the present management in charge of the company with the re-election of all officers.

In enlarging the board from five to nine members Frank A. Vanderlip Jr., Rowland Campbell, Charles G. Sinclair and William Loeb, all of New York, were added. Mr. Vanderlip spoke briefly of the harmony in the new board and introduced the new directors.

By an approved change in the bylaws, directors were elected for three, two and one year terms. The three directors named for the three-year terms were D. E. Bates, George E. Smith and Mr. Vanderlip. Directors named for two years are Walter S. Foster, Mr. Campbell and Mr. Sinclair. Those named for one year are Ray Potter, Carlton Higbie and Mr. Loeb. Messrs. Bates, Smith, Foster and Potter are of Lansing. Mr. Higbie is of Detroit. Approximately 700,000 shares of common stock were represented.

Officers re-elected are Mr. Bates, President & General Manager; Mr. Smith, Vice-President & Assistant General Manager; George L. Brown, Secretary-Treasurer; Dean Parsons, Assistant Secretary-Treasurer.—V. 144, p. 2673.

Republic Petroleum Co.—Listing—

Listing of 12,500 shares of the company's 5½% cumulative convertible preferred stock, series A (\$50 par), effective April 19, has been announced by the listing committee of the San Francisco Stock Exchange. An additional 56,819 shares of common stock, (\$1 par) of the company was also admitted to the list on April 19. Original listing of 326,667 shares of common stock of the company was made in June, 1936 and with the addition of these 56,819 shares reserved for the conversion of the cumulative convertible preferred stock there will be outstanding on the list of the Exchange a total of 383,486 shares of common stock.

Stockholders of the company in February, 1937 amended the articles of incorporation to provide for the creation of 25,000 shares of new preferred stock, (\$50 par). Under the plan, common shareholders were offered the preferential right to purchase the stock in the ratio of one preferred share at \$50 for each 25 shares of common held.—V. 144, p. 2318.

Revere Copper & Brass, Inc.—To Offer Class A Stock—

C. D. Dallas, President, has announced that the company has filed with the SEC a registration statement covering a proposed public offering through underwriters of class A stock, including 46,000 shares of the company's unissued class A stock and 102,797 shares of class A stock, of which 54,653 shares are owned by General Cable Corp. and 48,144 shares are owned by American Smelting & Refining Co. These latter represent total class A holdings by General Cable and American Smelting.

It is expected, Mr. Dallas, said, that the underwriters will include Kidder, Peabody & Co.; Charles D. Barney & Co.; Fuller Rodney & Co., and others.

The sale is dependent upon a satisfactory underwriting agreement being entered into which will fix the price of the stock to the sellers and to the public.

Company expects to use the proceeds of this sale of the unissued class A stock for current improvements and additional working capital and in the event this stock is sold the company expects to pay after June 30, 1937 out of its then available cash resources, the accruals on its then unconverted 7% cumulative preferred stock.

In addition to the above offering of class A stock, Mr. Dallas declared that it is contemplated that at some time in the near future General Cable Corp. may enter into arrangements for the marketing of 86,709 shares of Revere Copper & Brass common stock held by it and that American Smelting & Refining Co. may also market up to approximately 68,900 shares out of its holdings of common stock of Revere Copper & Brass, Inc.

The above arrangements Mr. Dallas concluded do not affect the 28,523 shares of 5½% cumulative preferred stock of Revere Copper & Brass, Inc., or the additional 135,476 shares of common stock of the company held by American Smelting & Refining Co.

PUBLIC GAS & COKE CO.

First Lien Coll. 5s, due 1952

NATIONAL GAS & ELECTRIC CORP.

20-yr. First Lien Coll. S. F. "A" 5s due 1953

TRADING DEPARTMENT

EASTMAN, DILLON & Co.

MEMBERS NEW YORK STOCK EXCHANGE
15 Broad Street New York
A. T. & T. Teletype N. Y. 1-752

Earnings for 3 Months Ended March 31 (Including wholly owned subsidiaries)

	1937	1936	1935
Gross sales	-----	\$7,252,286	\$6,275,127
Cost of goods sold	-----	5,848,002	4,800,397
Operating expenses	-----	646,216	567,889
Operating profit	\$2,243,602	\$758,068	\$906,841
Other income	45,703	39,652	43,817
Total income	\$2,289,305	\$797,720	\$950,658
Cash discounts, &c.	132,728	77,198	69,714
Loss on bonds purchased	2,950	-----	-----
Profit	\$2,153,627	\$720,522	\$880,944
Interest	95,210	100,921	125,985
Amortization, discount, &c.	16,949	13,125	-----
Depreciation	326,756	320,507	302,717
Federal income taxes	300,000	51,200	62,000
Net profit	\$1,414,712	\$234,769	\$390,242
Earns. per sh. on 513,260 shs. com. stk.	\$1.98	Nil	Nil

x Includes \$55,194 credited to metal stock reserve.

Note—No provision has been made for Federal surtax on undistributed profits.—V. 144, p. 2145.

Reynolds Spring Co.—Transfer Agent—

The Central Hanover Bank & Trust Co. has been appointed transfer agent for 355,132 shares common stock par value \$1 of this company.—V. 144, p. 2673.

Richmond Fredericksburg & Potomac RR.—Earnings

Calendar Years—	1936	1935	1934	1933
Ry. oper. revenues	\$7,638,029	\$6,507,415	\$6,128,701	\$5,885,276
Ry. oper. expenses	5,754,395	5,407,515	5,012,368	4,652,535
Ry. tax accruals	535,542	308,453	291,337	414,665
Uncollectible ry. revs.	-----	-----	120	360
Equip. & jt. facil. rents	501,709	415,589	380,888	424,495
Net ry. oper. income	\$846,382	\$375,857	\$443,987	\$393,220
Non-operating income	182,314	194,982	211,403	253,420
Gross income	\$1,028,696	\$570,839	\$655,390	\$646,640
Int. on funded debt	311,135	311,369	316,991	322,613
Other deductions	13,401	14,664	14,127	31,707
Net income	\$704,160	\$244,806	\$324,271	\$292,320
Cash dividends	573,376	573,376	573,376	573,376
Deficit	sur\$130,784	\$328,570	\$249,105	\$281,056

General Balance Sheet Dec. 31

Assets—	1936	1935	Liabilities—	1936	1935
Invest. in road and equip.—Road	25,404,482	25,327,131	Common stock	1,316,900	1,316,900
Equipment	8,267,229	8,604,591	Guaranteed stock	500,400	500,400
Gen. expend.	182,563	182,528	Div. oblig. stock	9,017,500	9,017,500
Misc. phys. prop.	521,005	521,173	Non-voting 6% stk	4,000,000	4,000,000
Inv. in affil. cos.	847,818	879,581	Govt. grants	35,625	35,625
Other investments	1,113,607	1,069,478	Long-term debt	7,180,000	7,180,000
Cash	927,022	236,096	Traffic & car serv. balances payable	156,585	164,978
Special deposits	126,248	274,020	Audited accts. & wages payable	376,685	298,402
Loans & bills rec.	485	485	Misc. accts. pay.	316,899	89,943
Traffic & car serv. balances receiv.	117,494	64,756	Int. matured unpd	48	70
Net bal. rec. from agents & condue	66,884	58,836	Divs. mat'd unpd	14,575	273,811
Misc. accts. rec.	628,670	394,800	Unmat. int. accord.	48,214	48,214
Materials & supp.	673,896	765,301	Other curr. liabill.	150,317	39,683
Int. & divs. rec.	7,647	5,383	Tax liability	326,985	63,235
Other curr. assets	4,764	-----	Accrd. deprecia't'n—equipment	5,186,770	5,178,808
Working fund adv.	3,329	2,117	Other unadj. cred.	283,773	455,417
Rents & ins. paid in advance	9,377	15,008	Approp. surplus	1,022,618	1,022,618
Other def. assets	2,414	-----	Profit and loss	9,310,969	9,194,048
Other unadj. debts	340,037	478,369			
Total	39,244,876	38,879,655	Total	39,244,876	38,879,655

—V. 144, p. 2146.

Riverside & Dan River Cotton Mills, Inc.—Dividend—

The directors have declared a dividend of \$3.60 per share on account of accumulations on the 6% cumulative preferred stock, par \$100, payable May 1 to holders of record April 20. A dividend of \$3 was paid on Feb. 15, last and compares with \$6 paid on Dec. 21, 1936, and dividends of \$3 per share paid on Sept. 1, July 1 and Jan. 2, 1936, July 1, 1935, and on Nov. 2, 1934, this latter being the first dividend paid since Jan. 1, 1931, when a regular semi-annual dividend of \$3 per share was distributed.—V. 144, p. 1452.

Rochester & Lake Ontario Water Service Corp.—

Calendar Years—	1936	1935	1934
Operating revenues	\$543,237	\$517,869	\$528,579
General operation	189,033	172,931	177,845
Rate case expense	15,543	26,650	2,335
Other regulatory commission expense	477	2,431	4,007
General exps. transferred to constr.	Cr3,628	Cr2,467	Cr3,562
Provision for uncollectible accounts	855	1,440	2,520
Maintenance	38,053	19,795	25,186
Real property taxes	59,663	51,296	44,321
Excise taxes	2,710	2,584	2,603
Social security taxes	956	-----	-----
Corporate taxes	1,083	1,533	1,315
Net earnings	\$238,487	\$241,675	\$272,007
Other income	174	203	417
Total income	\$238,662	\$241,878	\$272,424
Interest on funded debt	110,837	115,422	118,564
Miscellaneous interest	58	49	1,533
Interest charged to construction	Cr175	Cr487	Cr452
Amortization of debt extension exp.	28,037	29,777	29,495
Miscellaneous	269	-----	-----
Prov. for retire. and replacements	25,420	25,420	25,420
Provision for Federal income tax	2,717	7,735	10,850
Prov. for surtax on undist. profits	4,295	-----	-----
Prov. for int. on Fed. income tax on prior years	1,362	1,363	3,082
Net income	\$65,841	\$62,598	\$83,932

We Deal in
SCOTT PAPER COMPANY

Debenture 3 1/4% Bonds

Due March 1, 1952

Convertible up to March 1, 1942 into Common Stock at \$40
Prospectus upon request

YARNALL & CO.

A. T. & T. Teletype—Phila. 22

1528 Walnut Street Philadelphia

Balance Sheet Dec. 31

Assets—	1936	1935	Liabilities—	1936	1935
Property, plant & equipment.....	\$5,265,274	\$5,232,303	Funded debt.....	\$2,200,000	\$2,303,000
Misc. invest. and deposits.....	90	90	Due to N. Y. Wat. Service Corp.....	84,500	75,500
Cash held by trustee, &c.....	-----	3,000	Accounts payable.....	16,564	5,767
Cash on hand and in banks.....	39,647	26,665	Due to parent co.....	3,881	2,717
y Accts. & notes rec.	67,816	55,140	Accrued liabilities.....	70,111	68,977
Due from affil. cos.	859	614	Provision for Fed. income tax.....	45,736	40,873
Accr. unbilled rev.	20,550	20,467	Consumers' depos.	1,513	1,477
Materials & suppl.	20,123	19,344	Unearned revenue.....	393	405
Prepaid tax, insur., &c.....	5,619	6,019	Extension deposits.....	38,869	27,469
Deferred charges.....	32,370	64,167	Revenues.....	533,797	507,875
			z Common stock.....	50,000	50,000
			Capital & paid-in surplus.....	1,777,893	1,777,893
			Earned surplus.....	629,089	565,853
Total.....	\$5,452,348	\$5,427,809	Total.....	\$5,452,348	\$5,427,809

y After reserve for uncollectible accounts of \$4,460 in 1936 and \$4,971 in 1935. z Represented by 2,000 no par shares.—V. 143, p. 3010.

Russek's Fifth Avenue, Inc.—New Vice-President—

At the annual meeting of directors held April 15 Walter H. Weinstein and Harold Russek were both elected Vice-Presidents of the corporation.—V. 144, p. 1975.

Rustless Iron & Steel Corp.—Listing Approved—

The New York Curb Exchange has approved for listing 25,000 outstanding shares of \$2.50 cumulative convertible preferred stock, no par.—V. 144, p. 2674.

St. Louis Southwestern Ry.—Protective Group Presents Plan—

A third plan of reorganization for the road, prepared by the protective committee for the first terminal and unifying mortgage bonds, was presented to the Interstate Commerce Commission on April 21.

The Interstate Commerce Commission resumed public hearings on April 20 in connection with the reorganization proceeding.

The protective committee plan, differing in many respects from the two other plans now pending, provides for fixed charges of \$1,868,912 annually. This amount compares with fixed interest of \$1,243,070 called for in the management's plan, and \$1,769,000 in the plan submitted by Chase National Bank and the Mississippi Valley Trust Co. Current charges are around \$3,119,800.

A total of \$22,363,000 of obligations would remain undisturbed under the committee plan. These consist of the \$20,000,000 first mortgage certificates, \$1,413,000 of equipment trust obligations, \$500,000 Gray's Point Terminal Ry. first mortgage bonds, and \$450,000 Shreveport Bridge & Terminal firsts.

Under the plan, new securities to be issued include: \$24,929,175 series A 4% mortgage bonds; \$3,042,500 15-year 4% notes; 477,520 shares of \$4 preferred stock, and 284,287 shares of common stock.

Holder of each \$1,000 principal amount of the \$3,042,500 presently held second mortgage certificates would receive like principal amount of new 15-year notes, with accrued interest to be paid in cash. The notes are to be secured by a like amount of the new bonds.

For the \$1,500,000 Railroad Credit Corp. notes outstanding, there would be exchanged a like amount of the new mortgage bonds, with interest to be paid in cash.

First terminal and unifying mortgage bonds, of which there are \$8,063,000 outstanding, would be exchanged for like amount of new mortgage bonds, plus 10 shares of new preferred stock for \$1,000 bond held.

General and refunding mortgage bonds, of which there are \$9,327,500 outstanding, would be exchanged on the following basis: Holder of each \$1,000 bond would receive \$300 principal amount of new mortgage bonds and 12 shares of new preferred stock.

The 198,936 shares of old preferred would be exchanged for like number of shares of new common. The old common would be turned in on the basis of one share of new for each three shares of old.

Southern Pacific would receive for its \$17,882,250 note and accrued interest \$7,170,900 new mortgage bonds and 220,277 shares of new pref. stock. Chase National Bank note for \$3,500,000 and accrued interest would be exchanged for \$1,476,450 new mortgage bonds and 42,080 shares of new preferred stock. Mississippi Valley Trust Co. would receive \$421,650 new mortgage bonds and 12,079 shares of new preferred stock for its \$1,000,000 note and interest.

Holders of each \$1,000 principal amount of Stephenville North & South Texas Ry. mortgage bonds and Central Arkansas Eastern RR. mortgage bonds would receive three shares of new preferred stock and eight shares of new common.—V. 144, p. 2498.

Schenley Distillers Corp. (& Subs.)—Earnings—

3 Mos. End. Mar. 31—	1937	1936	1935	1934
Net profit after int., Fed. and excess profit taxes and other charges.....	\$1,813,272	\$1,739,199	\$1,587,622	\$3,214,338
Shs. cap. stk. (par \$5).....	1,260,000	1,050,000	1,050,000	1,050,000
Earnings per share.....	\$1.24	\$1.46	\$1.51	\$3.06

x Before Federal surtax on undistributed profits.—V. 144, p. 2146.

Schiff Co.—Pref. Stock Offered—Public offering was made April 21 by Wertheim & Co. of \$1,250,000 5 1/2% cumulative preferred stock (\$100 par), with common stock purchase warrants attached, at \$100 per share and accrued dividend, by means of a prospectus.

The preferred shares are redeemable in whole or in part at any time on 30 days' notice at \$110 and accumulative dividends. Provision is made for the annual retirement through a sinking fund of at least 3% of the largest number of the 7% cumulative preferred shares and 5 1/2% cumulative preferred shares which shall have been issued.

Common share purchase warrants attached to the preferred shares entitle the holder to purchase on or before May 1, 1942, one common share for each preferred share held at \$28 per share if exercised on or before Nov. 1, 1939, and at \$32 per share thereafter to the expiration date. These prices are based upon the number of common shares to be outstanding after payment of 50% stock dividend declared on March 2, 1937.

Proceeds from the sale of the preferred stock will be used by the company for working capital for corporate purposes, including possible acquisition or establishment of additional stores and departments, increased inventories and other requirements incidental to its business. It is anticipated that this working capital will enable the company to reduce its bank loans.

Company was organized under Ohio laws in 1920 by Robert W. Schiff, present chief executive. From one retail unit in 1920 the company's business has expanded under unchanged management until today it operates 265 units. The company sells at wholesale and retail a general line of men's, women's, and children's shoes, slippers, rubber footwear and hosiery, in 29 States and the District of Columbia.

Capitalization, after giving effect to the present financing, the retirement of certain outstanding 7% cumulative preferred shares, and the distribution of a 50% common stock dividend to holders of record April 20, 1937, will

consist of 7,500 shares of 7% cumulative preferred shares (\$100 par), authorized and outstanding; 20,000 shares of 5 1/2% cumulative preferred stock (\$100 par), of which 12,500 shares will be outstanding; and 200,000 shares (no par) common stock, of which 148,500 shares will be outstanding and 30,000 shares reserved for exercise of common stock purchase warrants. Balance sheet at Dec. 31, 1936, showed total current assets of \$3,580,947, including cash of \$346,002, as against current liabilities of \$1,134,535. Total assets were \$4,377,461.

Income Account Years Ended Dec. 31

	1936	1935	1934
Net sales.....	\$13,039,729	\$11,753,032	\$10,970,996
Cost of sales.....	8,295,378	7,460,085	6,828,082
Maintenance and repairs.....	18,580	13,393	14,119
Taxes (other than Federal inc. taxes).....	81,367	73,026	74,464
Rents.....	999,888	944,894	871,807
Other selling and admin. expenses.....	2,946,962	2,733,783	2,580,283
Bad debts written-off.....	1,671	1,934	1,725
Profit from operations.....	\$695,879	\$525,914	\$600,513
Other income.....	31,752	24,836	27,681
Gross income.....	\$727,632	\$550,751	\$628,195
Other deductions.....	67,341	23,117	29,739
Net income.....	\$660,290	\$527,633	\$598,456
Provision for deprec. and amort.....	125,343	108,729	87,748
Provision for Federal income tax.....	81,000	56,623	68,529
Prov. for surtax on undistrib. profits.....	10,000	-----	-----
Net profit.....	\$443,947	\$362,281	\$442,178
7% preferred dividends.....	54,446	54,446	55,013
Common dividends.....	316,875	195,000	195,000

—V. 144, p. 2675.

Scranton Lace Co.—Listing Approved—

The New York Curb Exchange has approved for listing 107,803 outstanding shares of common stock, no par.—V. 143, p. 3648.

Seaboard Surety Co.—40-Cent Dividend—

The directors have declared a dividend of 40 cents per share on the common stock, par \$10, payable May 15 to holders of record April 30. This compares with 25 cents paid on Dec. 30 last; 50 cents paid on Nov. 10, 1936; 25 cents paid on May 15, 1936 and on Dec. 30, 1935, and 12 1/2 cents per share distributed on Feb. 15, 1932 and on Nov. 16, 1931.—V. 143, p. 4167.

Seagrave Corp. (& Subs.)—Earnings—

3 Mos. End. Mar. 31—	1937	1936	1935	1934
Net sales.....	\$394,625	\$163,616	\$194,852	\$123,064
Costs and expenses.....	372,226	188,801	206,395	138,134
Interest & other charges.....	96,293	6,027	4,400	2,754
Operating profit.....	\$16,105	\$31,212	\$15,943	\$17,824
Other income.....	5,228	4,140	5,096	5,582
Net profit.....	\$21,334	\$27,072	\$10,847	\$12,242

x Does not include unabsorbed burden for the period amounting to \$11,465. y Includes provision for Federal income tax. z Loss.—V. 143, p. 3011.

Securities Corporation General—Preferred Stock Retired

Stockholders approved retirement of treasury preferred stock at their annual meeting, held April 15.

Preferred stock retired consisted of 989 shares of the \$6 series preferred and 200.05 shares of the \$7 series preferred. At the close of 1936 there were outstanding 2,090.05 shares of the \$7 series preferred and 6,753 shares of the \$6 series preferred. Both are no par issues.—V. 143, p. 1572.

Selected Industries, Inc.—Earnings—

3 Mos. End. Mar. 31—	1937	1936	1935	1934
Income—Interest.....	\$27,731	\$42,650	\$96,857	\$79,239
Dividends.....	398,135	350,498	313,600	299,409
Comm. on underwrit.....	6,574	-----	-----	-----
Total.....	\$432,440	\$393,148	\$410,457	\$378,649
General expenses.....	51,759	48,456	24,498	27,818
Service fee.....	67,609	56,327	40,315	44,572
Taxes.....	13,902	16,051	6,092	5,773
Net income.....	\$299,169	\$272,315	\$339,552	\$300,484
Balance surplus Dec. 31.....	20,635,249	20,607,681	22,529,499	24,527,254
Inc. & prof. & loss acct. from Jan. 1, 1936.....	2,394,498	-----	-----	-----
Surp. arising from conv. of cum. conv. stk. into common stock.....	-----	-----	42	4
Sale of securities.....	Cr2,086,465	Cr1,850,600	Dr1,013,837	Dr580,933
Total surplus.....	\$25,415,381	\$22,730,595	\$21,855,256	\$24,246,809
Prov. for Fed. inc. tax.....	250,000	-----	-----	-----
Divs. on \$5.50 cum. pref. stock.....	440,763	1,053,695	351,905	552,989
Divs. on conv. stock (on acct. of arrears).....	159,119	-----	-----	-----

Balance March 31.....\$24,565,499 \$21,676,900 \$21,503,351 \$23,693,820

The unrealized appreciation of investments on March 31, 1937, after deduction of the normal Federal income tax thereon, was \$84,475 more than on Dec. 31, 1936.

Balance Sheet March 31

Assets—	1937	1936	Liabilities—	1937	1936
Cash.....	1,706,798	2,871,134	Interest accrued & divs. payable.....	628,282	1,068,916
Depts. in for. curr.....	6,617	5,838	Due for sec. purch.....	140,569	104,202
Accrued interest & dividends rec.....	199,918	215,304	Bank loans secur.....	2,884,440	3,776,149
Rec. for sec. sold.....	69,647	91,238	Bank l'n due 1939.....	4,000,000	-----
Spec. dep. for divs.....	616,167	1,061,157	Reserve for exps., taxes, &c.....	635,175	230,561
a Invests. at cost.....	37,980,807	35,210,470	c Cum. pr. pf. stk.....	9,475,000	9,475,000
			d Cum. conv. pref. stock.....	2,121,585	2,121,585
			e Common stock.....	2,093,334	2,120,902
			Surplus.....	24,565,499	21,676,900
			b Treas. stk. Dr.....	5,963,930	1,119,076
Total.....	40,579,954	39,455,140	Total.....	40,579,954	39,455,140

a Investments owned on March 31, 1931, are carried at the lower of cost or market at that date. Subsequent purchases are carried at cost. b 36,394 (6,850 in 1936) units allotment certificates and 26,456 (13,411 in 1936) shares \$5.50 cum. prior stock. c Par value \$25. d Shares of \$5 par value. e Shares of \$1 par value.—V. 144, p. 2675.

Servus Rubber Co.—Annual Report—

Max Kalter, President of the company, stated in its annual report for 1936 as follows:

While the company shows a profit on its operations for 1936, we are facing the year 1937 with a situation that is very much clouded by the fact that notwithstanding higher costs of materials and everything else connected with the operation of this business, we are forced, through competition, to sell our merchandise at lower prices than in previous years.

The management hopes, however, through larger volume and greater efficiency, to overcome these low prices and make a fair showing for the coming year.

It is important that stockholders who have not yet sent in the old stock for exchange should do so at once on March 9, 1937, there were still outstanding 343 shares of the old preferred stock and 3,885 shares of unconverted common stock. In order to insure receiving future dividends, if declared, it is advisable that stockholders convert this stock at once.

Earnings for Calendar Years

	1936	1935
Gross profits on sales	\$493,490	\$325,353
Sell., shipping, admin., credit & collection exps.	257,945	276,669
Net profit from operations	\$235,545	\$48,683
Cash discounts on purchases, int. earned & miscell. income	13,438	7,583
Total income	\$248,984	\$56,266
Cash discounts on sales, interest paid, &c.	112,559	109,185
Provision for Federal income taxes	10,808	—
Net profit for year	\$125,618	loss \$52,919

Comparative Condensed Balance Sheet Dec. 31

Assets—	1936	1935	Liabilities—	1936	1935
Cash	\$74,671	\$52,542	Bank loans	\$75,000	\$95,000
Receiv'les, less res.	419,201	383,953	Notes pay., others	117,500	297,500
Invent., at cost or mkt., whichever is lower	372,023	309,790	Accts. pay. & accrued expenses	132,959	82,130
Non-curr. receiv's	1,209	21,007	Long-term notes payable	125,000	250,000
Investm'ts at cost	22,500	—	Preferred stock	141,205	725,550
Fixed assets, less depreciation	673,939	652,011	Less in treasury	Dr210	Dr2,100
Patents	1	1	Common stock	344,210	621,180
Deferred charges	5,059	10,202	Less in treasury	Dr32	Dr3,240
Organization exps.	—	141,675	Surplus	632,971	def494,838
Total	\$1,568,604	\$1,571,182	Total	\$1,568,604	\$1,571,182

Note—At the date of the balance sheet, 859.5 shares of preferred stock and 10,303 shares of old common stock had not been converted in accordance with the reorganization plan, but the balance sheet has been prepared on the assumption that such conversion will be effected.—V. 143, p. 3648.

Sharon Steel Corp. (& Subs.)—Earnings—

(Formerly Sharon Steel Hoop Co.)

3 Months Ended March 31—	1937	1936
Gross sales, less discounts, returns & allowances	\$6,408,379	\$4,502,237
Manufacturing costs	5,308,526	3,825,513
Provision for depreciation	218,200	214,228
Selling, general & administrative expenses	275,260	251,054
Taxes, other than property and income	17,729	14,048
Provision for service contract fee	3,125	3,125
Provision for doubtful accounts	12,000	18,000
Balance	\$573,540	\$176,267
Other income	31,623	119,389
Total income	\$605,163	\$295,657
Interest on bonds	22,500	76,260
Amortization of bond discount & expense	1,046	3,279
Other interest	1,439	772
Provision for Federal & State income taxes	104,400	2,729
Net profit	\$475,778	\$212,615

Note—No provision has been made for Federal surtax on undistributed profits since it is not possible to determine the amount of such tax until the financial policies for the balance of the fiscal year have been formulated.—V. 144, p. 2147.

Shawinigan Water & Power Co.—Earnings—

3 Mos. End. March 31	1937	1936	1935	1934
Gross revenue	\$3,677,092	\$3,290,847	\$3,118,975	\$2,916,779
Gen. oper. & maint. exps	799,244	720,021	653,113	558,032
Power purchased	428,499	449,424	399,910	389,859
Water rentals	108,316	101,463	97,230	87,642
Taxes and insurance	220,538	203,402	197,560	163,040
Exchange on fixed chgs.	—	—	—	42,892
Res. for exchange	6,000	25,000	25,000	—
Net operating rev.	\$2,114,496	\$1,791,537	\$1,746,160	\$1,675,313
Fixed charges	e997,896	1,010,504	1,023,474	a1,034,296
Surplus bef. deprec. & income tax	\$1,116,601	\$781,034	\$722,686	\$641,016

a Published figures for the three-month period for 1934 included deduction of \$75,000 for interest on capital cost of work under construction, which deduction was canceled as explained in the 1934 annual report. b Includes provision at rate of \$120,000 per annum for additional Provincial corporation tax. c Including \$39,784 amortization of bond discount and premium.—V. 144, p. 951.

Shareholders Corp.—Earnings—

Earnings for the 3 Months Ended March 31, 1937

Income—dividends	\$7,683
Expenses	3,224
Dividend income—less expenses	\$4,459

Statement of Surplus for the 3 Months Ended March 31, 1937

Paid-in surplus Jan. 1, 1937	x\$548,907
Excess of proceeds from sales of 6,449 shares of previously unissued stock over par value thereof	55,152
Total	\$604,059
Cost of 4,026 treasury shares acquired (net)	38,807
Paid-in surplus, March 31, 1937	\$565,253
Earned surplus—balance Jan. 1, 1937	3,215
Dividend income—less expenses	4,459
Earned surplus, March 31, 1937	7,673
Total surplus, March 31, 1937	\$572,926

x Consisting of surplus arising from reduction of capital and portion of proceeds from sale of capital stock, less revaluation of securities, net losses on securities sold, Federal income taxes applicable to profits on sales of securities, cost of treasury shares acquired and dividends paid.

Balance Sheet March 31, 1937

Assets—	Liabilities—
Investments—stocks	Fed. & State taxes, pay. & accr.
Cash in banks	Management fee accrued
Dividends receivable	Common stock (par \$1)
Deferred charge—Fed. cap. stk. tax	Portion of legal capital under laws of Delaware in excess of par value of outstanding stock
Total	Paid-in surplus
	Earned surplus
	Total

—V. 144, p. 1976.

Shell Union Oil Corp. (& Subs.)—Earnings—

Consolidated Statement of Earnings—Quarter Ended March 31

	1937	1936	1935	1934
Gross oper. earnings	\$59,643,305	\$49,950,191	\$45,761,003	\$45,400,621
Expenses	45,793,568	38,863,360	37,813,024	36,997,808
Gross income	\$13,849,737	\$11,086,831	\$7,947,979	\$8,402,813
Deprec., depletion, &c.	8,904,791	8,336,695	8,154,400	7,456,993
Interest	577,926	761,437	646,356	980,823
Federal taxes	673,377	290,110	255,210	—
Minority interest	19,163	16,603	13,053	6,089
Net profit	\$3,674,479	\$1,681,984	x\$1,121,040	x\$41,091
x Loss				

The income statement for the calendar year was published in the "Chronicle" of April 3, page 2320.

Consolidated Balance Sheet Dec. 31

Assets—	1936	1935	Liabilities—	1936	1935
Cash	9,850,063	9,197,043	Accts. payable	12,673,288	10,958,840
U.S. Govt. secur.	17,969,594	13,222,422	Notes payable & property pur.	—	—
Accts. & notes receivable	17,494,680	14,942,496	obligs. matur'g within 1 year	3,045,834	7,131,971
Inventories	38,758,070	35,134,884	Wages, int. and misc. accruals	3,422,549	3,022,334
Investments	e16,096,214	a15,620,341	Taxes, incl. prov. for inc. taxes	11,829,726	10,029,770
c Prop., plant & equipment	262,438,076	261,648,294	Prof. div. pay.	472,315	—
Other notes and accts. rec. & sundry depts.	2,645,221	2,819,977	Notes payable & prop. purchase obligations	b14,853	3,037,479
Deferred charges	8,389,485	5,472,335	Funded debt	58,764,000	47,116,500
Total	373,641,403	358,057,793	Min. int. in sub. company	187,061	165,606
			Res. for conting.	—	686,282
			5 1/2% cum. conv. pref. stock	37,979,800	38,816,600
			d Com. stock	233,672,821	233,672,821
			Surplus	11,579,155	3,419,589
			Total	373,641,403	358,057,793

a Consists of: Capital stocks of subsidiary and affiliated companies, not consolidated, at cost \$8,981,461 plus indebtedness of affiliated companies, not consolidated, of \$2,857,850, giving a total of \$11,839,312, less reserve of \$758,776, leaving a net of \$11,080,536; plus Shell Union Oil Corp., 5 1/2% cumulative convertible preferred stock, 17,366 shares, at cost of \$466,601, and other investments including securities at cost, less reserve, of \$115,679, \$4,073,204; giving a grand total of investments of \$15,620,341. b Property purchase obligations only. c After reserve for depreciation, of depletion, intangible development expenditures and amortization of \$332,922,079 in 1936 and \$310,336,671 in 1935. d Represented by 13,070,625 no-par shares. e Consists of: Investments in and advances to affiliated companies at cost (less reserve of \$159,812), \$9,359,826; other investments, including securities, at cost (less reserve of \$79,851), \$3,690,978, and 5 1/2% cumulative convertible preferred stock of this company, 36,298 shares at cost, \$3,045,409.—V. 144, p. 2320.

Sierra Pacific Electric Co. (& Subs.)—Earnings—

Years Ended Dec. 31—	1936	1935
Total operating revenues	\$1,725,829	\$1,607,037
Operation	597,225	678,468
Maintenance	87,330	83,922
Taxes, incl. Federal income tax	245,195	198,859
Net operating revenues	\$796,077	\$645,786
Non-operating income, net	4,400	4,339
Balance	\$800,478	\$650,125
Retirement accruals	100,000	100,000
Balance	\$700,478	\$550,125
Interest on bonds	112,515	112,515
Other interest	4,150	4,681
Current amortization of debt discount and expense	9,675	9,675
Balance transferred to surplus	\$574,136	\$423,253
Earned surplus, beginning of period	1,139,704	1,142,146
Net direct credits	1,226	Dr10,469
Total	\$1,715,067	\$1,554,930
Preferred dividends	209,226	209,226
Common dividends	257,500	206,000
Earned surplus end of period	\$1,248,341	\$1,139,704

Note—Companies are of the opinion that they have no liability for Federal surtax on undistributed profits for 1936.

Comparative Consolidated Balance Sheet Dec. 31

Assets—	1936	1935	Liabilities—	1936	1935
Property, plant & equip., incl. intangibles	16,846,008	16,664,024	Pref. stock 6%	3,500,000	3,500,000
Cash in banks and on hand	375,571	371,240	x Common stock	8,931,350	8,931,350
Notes receivable	3,235	6,360	Bonds	2,173,000	2,173,000
Accounts receiv.	184,235	184,862	Accounts payable	57,378	64,019
Materials & suppl. at cost	77,764	71,059	Consumers' deposits	33,386	33,200
Prepaid insurance	2,993	5,108	Taxes accrued	158,488	114,052
Special deposits	848	849	Interest accrued	39,017	38,995
Unamort. debt discount & expense	211,176	220,851	Miscell. liabilities	714	1,826
Unadjusted debits	3,511	25,808	Retirement reserve	1,499,745	1,492,240
Reacquired secur.	12,104	12,104	Operating reserve	57,132	58,595
Total	17,717,444	17,562,266	Unadjusted credits	18,892	15,284
			Earned surplus	1,248,341	1,139,704
			Total	17,717,444	17,562,266

x Represented by 103,000 no par shares.—V. 144, p. 2499.

Signode Steel Strapping Co.—Larger Dividend—

The directors have declared a dividend of 62 1/2c. per share on the common stock, payable May 7 to holders of record May 3. This compares with 50c. paid on Feb. 5 last; 25c. paid on Nov. 15 last, and 12 1/2c. paid in each of the three preceding quarters, the Feb. 4, 1936, dividend being the first made on the common stock since Jan. 15, 1931, when a similar disbursement was made.

Earnings for the 3 Months Ended March 31, 1937

Net profit after interest, depreciation and normal Federal income tax, but before prov. for undistributed profits taxes	\$185,220
Earnings per share on 129,208 shares common stock	\$1.28

—V. 144, p. 2148.

Simmons Co.—Bond Issue to Be 4s—

Company has filed an amendment with Securities and Exchange Com. mission stating that the interest rate on \$10,000,000 convertible debentures will be 4%. The debentures will be convertible in common stock at \$60 per share on or after June 1, 1937, to and including March 31, 1938; at \$62.50 per share thereafter and to and including March 31, 1939; at \$66 2/3 per share thereafter and to and including March 31, 1941, and at \$71 3/7 per share thereafter and to and including March 31, 1942. The debentures are to be offered pro rata to stockholders at par.—V. 144, p. 2320.

Simpsons, Ltd.—Initial Preferred Dividend—

The directors have declared an initial quarterly dividend of \$1.25 per share on the 5% cum. pref. stock, par \$100, payable May 1 to holders of record April 24. The company recently put into effect a plan that cleared up all accumulations on preferred stock.—V. 144, p. 2499.

(Howard) Smith Paper Mills, Ltd.—Stock Increase Voted

At a special meeting held April 19 shareholders unanimously approved a by-law providing for an increase in the authorized common share capital from 300,000 no-par shares to 400,000 of no par. The purpose of the increased capital is to purchase minority shareholders' interests in sub. companies.—V. 144, p. 466.

Socony-Vacuum Oil Co., Inc.—Purchase of Carib—

See Carib Syndicate, Ltd., above.—V. 144, p. 951.

Solvay American Investment Corp.—To Change Name—

Stockholders at their annual meeting on May 15 will consider changing the name of the corporation to Solvay American Corp.—V. 144, p. 466.

South Bend Lathe Works—New Directors—

Arthur W. Wakeley and James C. Ames have been elected directors of this company.—V. 143, p. 3858.

Gas Co. shall succeed without other transfer to all of the rights and property of each of the corporations and shall be subject to all the debts and liabilities of each of the corporations.

Southwest Gas Utilities Corp. of Okla.—*Merger, &c.*—

Southern Ry.—Earnings—

Period—	—Second Week of April—		—Jan. 1 to April 14—	
	1937	1936	1937	1936
Gross earnings (est.)—	\$2,599,125	\$1,292,788	\$39,911,699	\$34,191,724

—V. 144, p. 2676.

Southwest Gas Co. of Oklahoma—Merger—

See Southwest Gas Utilities Corp. of Oklahoma.—V. 140, p. 4415.

Spencer Chain Stores, Inc.—Listing Approved—

The New York Curb Exchange has approved for listing 20,000 additional shares of common stock, no par, upon official notice of issuance.—V. 144, p. 2676.

Standard Investing Corp.—Net Assets—

The company reports net assets, based on March 31 market prices, equal to \$90.23 per share of preferred stock. Indicated net asset coverage for debentures and bank debt combined was at the rate of \$2.216.34 per \$1,000 of debt.

The report shows realized gains from sales of securities during the quarter of \$510,655. Reported asset values are after provision for normal Federal taxes on such gains, but before provision for any taxes on approximately \$2,221,000 of unrealized profits on March 31, or possible taxes on undistributed earnings.

In connection with the issuing of the quarterly figures, the corporation announces that it has recently acquired close to 80% of both classes of stock of International Equities Corp., which company has a controlling interest in General Investment Corp. The company's investment in International Equities Corp. and the latter's holdings of General Investment Corp. are calculated at their indicated values based on market prices of underlying securities.

In a letter to stockholders, E. F. Henderson, President, and R. L. Moore, Treasurer, of Standard Investing Corp., call attention to the change in management on March 2, following acquisition by the firm of Henderson Brothers of Boston and associated interests of a controlling number of common shares, as well as a large holding of preferred stock. Commenting upon the record of the new management in connection with other similar enterprises, they point out that when this group assumed control of Atlantic Securities Co., its senior securities had an asset coverage of only 38%, while the situation of Beacon Participations, Inc., is said to have been even less satisfactory when control was assumed. Notwithstanding the large improvement which was subsequently effected, the statement continues, no salaries or fees were received during the time that the companies were under their present management.

"The officers of this company, in view of the fact that they have a very substantial interest in the common and preferred stock of your company," the letter states, "intend to contribute their services without salaries."

Although we find that the operating expenses of Standard Investing Corp. have been very moderate in the past, it is our intention to further materially reduce these expenses.—V. 144, p. 1978.

Standard Products Co., Inc.—Earnings—

Period End. Mar. 31—	1937—3 Mos.—1936	1937—9 Mos.—1936
Net inc. after expenses, deprec. & prov. for		
Fed. income taxes—	\$245,679	\$264,806
Earnings per share—	\$0.81	\$0.88
	\$572,576	\$601,943
	\$1.91	\$2.00

Note—No provision has been made in the above figures for surtax on undistributed profits.—V. 144, p. 624.

Standard Gas & Electric Co.—Proposal to Settle Suit for \$1,000,000—End of Litigation to Facilitate Reorganization—

A proposal to compromise and settle for the sum of \$1,000,000 the alleged claims existing in favor of Standard Gas & Electric Co. against certain of its officers, directors and others has been submitted in behalf of itself and other parties, by Standard Power & Light Corp. which owns a majority of the company's common stock. The proposal has been filed with the U. S. District Court for the District of Delaware at Wilmington.

The acceptance of this offer has been recommended by Simon H. Rifkind of the law firm of Wagner, Quillman & Rifkind, attorneys for Delevan Corp. and Emma A. Granam, the stockholders of the company, who in April, 1936, instituted the proceedings, in the nature of a minority stockholders' suit to recover on these claims; and by J. K. Javits of the law firm of Javits & Javits, attorneys for the protective committee for notes and debentures of the company.

In view of these recommendations for acceptance of the offer, it appears that the first step has been taken looking to the proposal of a plan of reorganization of the company.

All liability on the part of the persons and corporations included in the proposed compromise has been disclaimed and the proposal is stated to be made for the purpose of facilitating reorganization and avoiding the expense of litigation. The proposal is conditioned upon the confirmation of a plan of reorganization of Standard Gas & Electric Co. prior to Jan. 1, 1938.

It has been evident all along that a reorganization of the company was not possible without disposition of the issues raised in the litigation. The present offer will, if approved by the court, dispose of these issues insofar as those now interested in Standard Gas & Electric Co. in a major way are concerned. These include H. M. Bylesby & Co. and interests affiliated with A. C. Allyn & Co. and Emanuel & Co., W. C. Langley, E. C. Granbery and various other individuals.

No claims have been asserted against Standard Power & Light Corp., Bancamerica-Blair, Inc. and Hydro-Electric Securities, Inc., which are said to be contributing very substantially to the settlement, but their contributions are stated to be made in order to bring about a plan of reorganization.

Ladenburg, Thalmann & Co. is not one of the offerers and the rights of Standard Gas & Electric Co. against that firm are being expressly reserved. Commenting upon the proposal, Mr. Rifkind said:

"The offer of compromise and settlement is the culmination of many months of negotiations and litigation which we have instituted in behalf of the stockholders of Standard Gas & Electric Co. If the settlement is approved by the court, it will free the company from the burden of prolonged and expensive litigation. The claims against some of the persons who are no longer identified with the company are not being compromised, and it is proposed that the company shall undertake to prosecute those claims through independent counsel having no connection with the matters out of which the claims arose."

"We shall advocate the confirmation of the settlement in the U. S. District Court for the District of Delaware."

J. K. Javits of Javits & Javits, stated that a plan of reorganization for company was now imminent, the last obstacle being finally cleared away by the making of this offer. The protective committee for notes and debentures he, said "has been constantly engaged in developing with the officials of the company and with representatives of security holders changes and modifications in the company's original 5-year extension plan side by side with the negotiations culminating in the offer of Standard Power & Light Corp. The committee believes that sufficient progress has been made so that the proposal of an amended plan of reorganization which should have the substantial concurrence of all interests may reasonably be expected within the next 30 to 60 days." This is the first intimation from security holders' representatives that an amended plan of reorganization is to be filed within a definite time.

Bernard W. Lynch, President, declined to make any comment at this time, except to say: "Action upon the proposal rests entirely with the U. S. District Court for the District of Delaware."

The offerers are the outgrowth of application made by Delevan Corp. and Emma A. Granam, holders of prior pref. stock of Standard Gas & Electric Co., seeking the court's permission to institute suit against directors and officers of Standard Gas & Electric Co. and against certain banking firms claimed to have been responsible for heavy losses suffered by Standard Gas & Electric Co. and to have made large profits through dealing with it. Judge Nields of the U. S. District Court for the District of Delaware denied such leave but appointed William G. Mahaffey of Wilmington and William H. Button of New York, special counsel to investigate these claims. The Circuit Court of Appeals at Philadelphia subsequently upheld Judge Nields' action.

On Feb. 18, 1937, the special counsel appointed by the court reported that suit should be started on these claims.

Weekly Output Shows Increase of 15.5%—

Electric output of the public utility operating companies in the Standard Gas & Electric Co. system for the week ended April 17, 1937 totaled 105,438,143 kilowatt hours, an increase of 15.5% compared with the corresponding week last year.

Statement of Consolidated Income

[Exclusive of Deep Rock Oil Corp. and Beaver Valley Traction Co. in receivership, and subsidiaries of such cos.]

Period Ended—	—Month—		—12 Months—	
	Feb. 28, '37	Feb. 29, '36	Feb. 28, '37	Feb. 29, '36
Subs. pub. util. cos.:				
Operating revenues—	\$8,306,103	\$8,669,236	\$97,440,397	\$91,112,648
Oper. exps., maint. & taxes—	4,639,808	4,402,081	51,567,941	46,866,852
Net oper. revenue—	\$3,666,295	\$4,267,155	\$45,872,456	\$44,245,796
Other income—net—	7,421	14,779	214,739	289,271
Total—	\$3,673,716	\$4,281,934	\$46,087,195	\$44,535,067
Approp. for retire. and depletion reserves—	1,092,768	1,079,450	12,496,551	11,861,825
Amort. of contractual capital expenditures	3,083	3,083	37,000	37,000
Gross income—	\$2,577,865	\$3,199,401	\$33,553,644	\$32,636,242
Rents for lease of prop. int. on funded debt—	102,291	102,480	1,228,554	1,229,350
Amort. of debt disc. and expense—	970,504	1,083,405	12,320,182	13,435,093
Other interest—	110,347	106,125	1,373,352	1,235,478
Divs. on pref. capital stock gtd. by sub.:	10,558	12,644	133,489	148,724
Approp. for special res. Fed. & State tax on int. on funded debt—	5,766	5,766	69,192	69,192
Other inc. deductions—	41,667	41,667	500,000	500,000
Int. chgd to construct.:	29,553	30,105	382,785	404,196
	8,621	3,986	59,361	8,272
	Cr13,098	Cr3,009	Cr85,705	Cr47,431
Balance—	\$1,311,656	\$1,816,232	\$17,572,434	\$15,653,368
Divs. on capital stks. held by public—	686,925	711,727	8,843,528	8,538,408
Min. ints. in undistributed net income	Cr104,556	149,915	580,343	628,453
Bal. of inc. of subs. pub. util. cos. appl. to Stand. G. & E. Co.:				
Inc. of non-util. subsid. applic. to Stand. G. & Electric Co.:	\$729,287	\$954,590	\$8,148,563	\$6,486,507
Other income of Stand. Gas & Elec. Co.:				
Divs. from non-affil. companies—				
Int. on indebtedness of affiliates—	33,706	25,658	343,595	302,143
Other interest—	32,663	33,672	420,380	424,339
Total—	\$795,656	\$1,013,920	\$8,912,538	\$7,638,173
Exps. & taxes of Stand. Gas & Elec. Co.:	21,771	21,222	270,303	238,497
Consol. net income—	\$773,885	\$992,698	\$8,642,235	\$7,399,676
Income charges of Stand. Gas & Electric Co.:				
Int. on funded debt—	368,247	368,247	4,418,970	4,418,970
Other interest—	6,633	10,133	76,296	123,736
Fed. & State tax on int. on funded debt—	4,649	4,169	63,481	59,484
Amort. of debt disc. and expense—	17,806	17,767	213,543	177,016
Consol. net income—	\$376,550	\$592,382	\$3,869,945	\$2,620,470

Statement of Income (Company Only)

Period Ended—	—Month—		—12 Months—	
	Feb. 28, '37	Feb. 29, '36	Feb. 28, '37	Feb. 29, '36
Income from divs. & int. &c.:				
Divs. from p. u. affils.	\$466,217	\$492,809	\$6,190,942	\$5,777,749
Divs. from engineering & management affil.				503,343
Divs. from others—	33,706	25,658	343,595	302,143
Int. on funded debt of affiliate—	10,885	13,750	137,978	165,000
Int. on indebtedness of affiliates—	32,663	33,672	420,380	432,805
Int. on bank balances—				866
Profit on red. of secs. by an affiliate—			28,125	
Total—	\$543,471	\$565,889	\$7,121,020	\$7,181,906
Expenses and taxes—	21,771	21,222	270,303	238,497
Gross income—	\$521,700	\$544,667	\$6,850,717	\$6,943,409
Interest on funded debt—	368,247	368,247	4,418,970	4,418,970
Other interest—	6,633	10,133	76,296	123,736
Fed. & State tax on int. on funded debt—	4,649	4,169	63,481	59,484
Amortiz. of debt disc. & expense—	17,806	17,767	213,543	177,016
Net income—	\$124,365	\$144,351	\$2,078,427	\$2,164,203

a Including amortization of expenses in connection with proposed extension of notes due Oct. 1, 1935.—V. 144, p. 2677.

Sterling Aluminum Products, Inc.—25-Cent Dividend—

The directors have declared a dividend of 25 cents per share on the capital stock, par \$1, payable May 10 to holders of record April 30. An initial dividend of 75 cents was paid on Dec. 22 last.

The directors stated that the current dividend was declared out of earnings for the first quarter of 1937 and that they deemed it inadvisable to declare the dividend until this time due to the unsettled condition in the industry.—V. 144, p. 1619.

Syracuse Lighting Co., Inc.—Earnings—

Calendar Years—	1936	1935	1934	1933
Operating revenues—	\$11,013,151	\$10,282,817	\$9,656,910	\$7,931,612
Operating expenses—	6,787,556	6,300,313	5,703,932	4,474,229
Retirement expenses—	1,080,000	960,000	821,459	482,901
Taxes—	1,041,558	870,296	918,393	636,625
Operating income—	\$2,104,037	\$2,152,208	\$2,213,125	\$2,337,858
Non-oper. income (net)—	Dr1,247	1,243	1,236	1,594
Gross income—	\$2,102,789	\$2,153,451	\$2,214,361	\$2,339,451
Int. on funded debt—	845,338	850,151	851,566	854,372
Miscell. deductions—	236,295	294,717	331,059	386,617
Net corp. income—	\$1,021,156	\$1,008,583	\$1,031,736	\$1,098,461
Preferred dividends—	530,013	530,013	530,013	530,013
Common dividends—			224,537	150,000
Balance, surplus—	\$491,143	\$478,570	\$277,186	\$418,448

Balance Sheet Dec. 31

Assets—	1936	1935	Liabilities—	1936	1935
Fixed assets.....	36,425,696	36,062,508	8% cum. pref. stk. (\$100 par).....	2,000,000	2,000,000
Investments (at cost).....	14,342	14,552	6½% cum. pf. stk. (\$100 par).....	2,000,000	2,000,000
Sinking funds and special deposits..	39,920	39,640	6% cum. pref. stk. (\$100 par).....	4,000,000	4,000,000
Cash.....	320,014	387,044	Common stock.....	5,539,654	5,539,654
Accts. receivable..	922,289	834,961	Funded debt.....	16,259,500	16,318,000
Mat'ls & supplies..	426,513	478,363	Adv. from Mohawk Hudson Pr. Corp.	2,525,000	3,500,000
Prepaid insurance..	11,868	17,507	Accounts payable..	499,337	665,909
Deferred charges..	672,798	842,612	Consumers' depos..	133,641	123,536
			Taxes accrued.....	269,360	158,239
			Interest accrued..	169,032	170,930
			Divs accrued on preferred stocks	88,333	88,333
			Other liabilities....	60,811	67,993
			Res. for retirem't of fixed assets..	2,182,534	1,335,099
			Miscell. reserves....	406,701	347,772
			Earned surplus.....	2,699,538	2,361,722
Total.....	38,833,442	38,677,188	Total.....	38,833,442	38,677,188

y Represented by 1,069,224 no-par shares.—V. 144, p. 1455.

Studebaker Corp.—Sales—

Sales of 3,770 passenger cars and trucks during the first 10 days of April were reported on April 17 by George D. Keller, Vice-President in Charge of Sales. This is an increase of 22% over the same period of April, 1936, when 3,088 units were sold.

Mr. Keller stated that the total sales for the year to date are 30,118 units, as compared with 24,290 to date last year, an increase of 24%.—V. 144, p. 2322.

Sutherland Paper Co.—Earnings—

Quarter Ended March 31—	1937	1936	1935
Net profit after deprec. & Fed. taxes..	\$215,270	\$152,127	\$133,826
Earn. per sh. on 287,000 shs cap. stk..	\$0.75	\$0.53	\$0.46

Net profit for the 12 months ended March 31, 1937, was \$792,229, compared with \$636,699 for 1936.—V. 144, p. 1124.

(James) Talcott, Inc.—Earnings—

3 Months Ended March 31—	1937	1936	1935
Net earnings after all expenses & taxes, but before reserve.....	\$177,407	\$158,749	\$126,469

—V. 144, p. 2501.

Taylor-Colquitt Co.—Earnings—

Earnings for 6 Months Ended March 31, 1937

Net profit after deprec., Fed. & State inc. taxes, but with no prov. for Federal taxes on undistributed property.....	\$132,556
Earnings per share on 71,000 shares common stock outstanding..	\$1.76

—V. 144, p. 2501.

Texas Corp.—Completes Purchase of Carib Columbian Holdings—

See Carib Syndicate above.—V. 144, p. 2323.

Texas Gulf Producing Co.—Stock Issue Voted—

Stockholders on April 20 approved an amendment to the company's charter to provide for the issuance, at the discretion of directors, of 50,000 shares of preferred stock without par value. The directors are empowered to issue the new stock in one or more series with such dividend rights, liquidation and convertible terms, and other restrictions as to any series, they may determine from time to time. The authorized common stock remains unchanged at 2,000,000 shares.—V. 144, p. 2150.

Texas Gulf Sulphur Co., Inc.—Earnings—

3 Mos. End. Mar. 31—	1937	1936	1935	1934
Net income after deprec., amort., conting. & Fed. income taxes.....	\$2,100,050	\$2,149,018	\$1,540,869	\$1,427,778
Shs. cap. stk. (no par)....	3,840,000	3,840,000	3,840,000	2,540,000
Earnings per share.....	\$0.55	\$0.56	\$0.40	\$0.56

For the 12 months ended March 31, 1937, net income was \$9,804,047, or \$2.55 a share.

As it is expected that no Federal surtax on the company's undistributed profits will be due, no deductions therefore are reflected in the first quarter's figures, according to H. F. J. Knoblock, treasurer.

As of March 31, 1937, current assets, including cash and U. S. treasury notes of \$10,584,731, amounted to \$12,844,601. This does not include inventories of sulphur above ground or materials and supplies. Current liabilities, including provision for current taxes of \$1,735,502, amounted to \$2,231,892. Reserve for contingencies amounted to \$1,244,999.—V. 143, p. 3485.

Texas Pacific Coal & Oil Co. (& Subs.)—Earnings—

3 Mos. End. Mar. 31—	1937	1936	1935	1934
Gross earnings.....	\$895,872	\$791,074	\$699,818	\$896,079
Expenses.....	541,604	535,209	593,281	765,269
Operating profit.....	\$354,268	\$255,865	\$106,537	\$130,809
Other income and non-recurring income.....	10,608	7,223	5,218	5,917
Gross income.....	\$364,876	\$263,088	\$111,755	\$136,726
Deductions.....	31,919	27,351	49,345	51,383
Res. for deprec., depl., &c.	112,457	97,237	118,216	124,908

Profit..... y\$220,500 x\$138,500 def\$55,806 def\$39,566
x Before Federal income tax. y Before Federal income and undistributed profits taxes.—V. 144, p. 2323.

Texas & Pacific Ry.—Earnings—

Period End. Mar. 31—	1937—Month—1936	1937—3 Mos.—1936
Operating revenues.....	\$2,649,220	\$7,310,247
Operating expenses.....	1,772,496	4,974,513
Railway tax accruals.....	203,632	553,746
Equipment rents (net)....	115,017	359,022
Joint facil. rents (net)....	7,670	23,626

Net ry. oper. income..	\$550,405	\$454,739	\$1,399,340	\$1,170,051
Other income.....	36,884	31,610	112,648	101,860
Total income.....	\$587,289	\$486,349	\$1,511,988	\$1,271,911
Miscell. deductions.....	8,038	4,033	23,075	13,996

Income available for fixed charges.....	\$579,251	\$482,316	\$1,488,913	\$1,257,915
Fixed charges.....	332,618	343,581	994,074	1,019,258
Net income.....	\$246,633	\$138,735	\$494,839	\$238,657

—V. 144, p. 2501.

Tide Water Associated Oil Co.—Annual Report—

William F. Humphrey, President, says in part:

"During the period covered by all prior annual reports, company was a holding company, deriving its income chiefly from dividends paid by its subsidiaries, Tide Water Oil Co. and Associated Oil Co. On Nov. 30, 1936, these subsidiaries were merged into the company. Accordingly, this report relates to its activities as a holding company for 11 months and as an operating company for one month.

"Following the merger, the refinancing program of company and its subsidiaries, initiated in August, 1935, was completed. This program embraced the refunding and refinancing of all funded debts and preferred stock. The immediate benefits that will flow from the merger and refinancing program will be reflected in the company's operations during the year 1937, but all of the permanent and continuing savings and advantages

will not be reflected as a whole until the calendar year 1938 and thereafter, as the financing was not completed until April 1, 1937, when the then outstanding shares of the 6% pref. stock were redeemed. It is estimated that on the basis of existing tax laws a direct saving in taxes of approximately \$600,000 annually will be one of the permanent benefits from the merger and refinancing and that, in addition, dividends on pref. stock and annual interest charges will be reduced approximately \$1,115,000, resulting in an aggregate annual saving of \$1,715,000. Additional benefits expected from consolidating the operations of the subsidiaries in one company may not be estimated at this time.

"During the past five years this company has reported increases in annual earnings. Its consolidated net income of \$10,217,928 for the past calendar year, after allowing \$1,212,119 for Federal income tax, is by far the largest net income reflected in the annual reports since 1929, and is \$2,352,227 more than the net income for 1935. This net income of \$10,217,928 for 1936 compares with \$7,865,700 for 1935; \$5,810,700 for 1934; \$7,265,300 for 1933, and \$4,718,700 for 1932. The net income for the five years, according to the annual reports issued for those years aggregated \$35,878,300.

"In the same period company paid in dividends a total of \$23,213,665, of which \$19,179,179 were paid to its stockholders owning pref. stock, and only \$4,034,486 to its stockholders owning common stock. The holders of pref. stock received approximately 83% of the total dividends paid, although the par value of their shares of stock amounted to less than one-half of the company's total capitalization and surplus.

"The disadvantage to common stockholders resulting from the company's capital structure and the increasing tax burdens imposed on it because of its 'holding company' character are thus apparent.

"Accordingly, the directors sought to eliminate the disadvantages attending company's previous capital structure and the increasing tax burdens imposed on it because of its 'holding company' character by merging the subsidiaries into company and by refinancing the 626,221 shares of its 6% preferred stock and other funded indebtedness in order that the charges ahead of the common stock equity might be reduced and the holders of common stock enjoy a higher percentage of company's total earnings without in any way whatsoever trespassing on the rights and privileges of the holders of its preferred stock."

Consolidated Income Account for Calendar Years

	1936	1935	1934	1933
Sales & other oper. rev.....	\$124,584,176	\$107,950,085	\$95,666,725	
Cost and selling expense.....	90,646,105	78,010,088	68,640,117	
Balance.....	\$33,938,071	\$29,939,998	\$27,026,608	
Other income.....	1,495,908	1,382,638	1,053,475	
Total income.....	\$35,433,979	\$31,322,636	\$28,080,083	Not comparable
Gen. & admin. exps.....	3,168,412	2,618,099	2,554,627	
Ordinary taxes.....	3,949,371	3,122,671	3,074,758	
Insurance.....	857,416	983,638	1,019,104	
Interest and discount.....	x817,445	x506,955	540,053	
Amortiz. of rentals of undeveloped leases.....	1,131,934	1,092,862	668,818	
Depreciation & depletion.....	12,579,959	13,268,806	12,636,582	
Prop. retirements (net).....	y1,123,010	353,951	262,022	
Prov. for contingencies.....	250,000			
Profit.....	\$11,556,430	\$9,375,654	\$7,324,119	\$9,010,205
Federal taxes.....	1,210,519	680,000	448,500	635,000
Surtax on undistr. profits.....	1,600			
Net inc. from ops.....	\$10,344,311	\$8,695,654	\$6,875,619	\$8,375,205
Minority interest.....	126,383	829,953	1,064,962	1,109,904
Net income.....	\$10,217,928	\$7,865,701	\$5,810,657	\$7,265,301
Preferred dividends.....	3,757,326	5,029,768	5,407,878	966,931
Common dividends.....	2,623,900	1,410,586		
Surplus.....	\$3,836,702	\$1,425,347	\$402,779	\$6,298,370
Shs. com. stk. outstanding (no par).....	6,288,511	5,642,342	5,631,341	5,618,672
Earnings per share.....	\$1.11	\$0.73	\$0.35	\$0.61

x Interest only. y Includes dry hole losses.

Surplus Account—Net income from operations for year 1936, \$10,217,927; profit on sale or redemption of securities and reduction in reserve therefor, \$322,883; total, \$10,540,811. Deduct—Loss on sale of undeveloped oil property, \$1,297,996; payments of additional Federal income taxes for prior years and interest thereon, \$882,045; provision for additional Federal income taxes for prior years, \$1,350,000; costs and settlement of litigation (net) and additional reserve for investments, \$225,000; balance added to surplus, \$6,785,769; surplus at Jan. 1, 1936, \$21,336,760. Add—Excess of value assigned by directors to investment in capital stock of company acquired (and subsequently liquidated) over stated value of common stock issued therefor, \$1,610,000; amount received from sale of treasury common stock in excess of stated value, \$1,235,297; discount on treasury pref. and common stock sold or canceled during the year, \$522,671; equity of minority interests acquired in excess of cash paid or par value of common stock issued therefor, \$525,172; total, \$32,015,670; preferred dividend, \$3,757,326; common stock dividends, \$2,623,900; surplus at Dec. 31, 1936, \$25,634,444.

Consolidated Balance Sheet Dec. 31

Assets—	1936	1935	Liabilities—	1936	1935
Cash.....	6,972,348	10,709,246	Notes pay. curr. Purchase money oblig. curr.....	3,800,000	2,000,000
a U. S. Govt. & other marketable secur.....	589,308	2,786,259	Accts. payable.....	161,374	1,324,302
b Accts. receiv.....	10,204,802	9,242,832	Wages & miscell. accts. payable.....	6,458,932	4,980,913
Notes and trade accept. receiv.....	713,955	661,552	Accrued interest.....	1,926,726	1,495,216
Due from empl.....	5,336	6,867	Accrued taxes.....	150,708	207,258
Inventories.....	28,786,146	23,518,199	Divs. payable.....	3,845,206	3,375,904
Mat'ls & supplies.....	3,072,392	3,177,287	f Prov. for est. normal Fed. tax.....	939,332	2,349,917
c Cash depts. in escrow.....	1,016,012	750,000	Due to affil. and associated cos.....	1,071,753	710,354
Invest. & adv.....	17,492,146	12,269,596	Deferred liabil.....	2,029,418	1,879,042
d Prop. & equip.....	120,062,336	117,833,437	Reserves.....	15,925,173	19,774,435
Detd. charges.....	1,878,531	2,047,503	g Reserves.....	3,216,619	1,658,197
			Deferred credits.....	126,414	673,810
			Capital stocks of subs. in hands of public.....		2,188,464
			h 6% pref. stock.....	62,622,100	62,622,100
			i Common stock.....	62,885,115	56,423,420
			Surplus.....	25,634,444	21,338,448

Total.....190,793,313 183,002,782 Total.....190,793,313 183,002,782

a After reserve for reduction to market quotations of \$101,742 in 1936, and \$214,943 in 1935. b After reserve for doubtful accounts of \$524,662 in 1936, and \$456,075 in 1935. c Against judgments on appeal for which no liability is included herein. d After reserves for depletion, depreciation and amortization of \$162,752,832 in 1936, and \$153,403,137 in 1935. f On income of current period. g For repairs on marine equipment, Federal taxes in process of adjustment, &c. h Represented by shares of \$100 par. i Represented by shares of \$10 par value in 1936 and no par in 1935.

Organization Changes—

Stockholders at their annual meeting on May 6 will consider amending the certificate of incorporation with respect to the purchase by the company of its own capital stock when such purchase would cause impairment of its capital, except to the extent permitted by law, also, to eliminate therefrom all reference to the authorized preferred stock of \$100 par value.

To Pay Larger Common Dividend—

The directors on April 22 declared a dividend of 20 cents per share on the common stock, no par value, payable June 1 to holders of record May 10. This compares with dividends of 15 cents paid each three months from June 1, 1936 to and including March 1, 1937, and a special dividend of 25 cents paid on Jan. 15, 1936, this latter payment being the first made since Feb. 16, 1931, when 30 cents per share was distributed.

In announcing the dividend on the common stock, William F. Humphrey, President, stated that the increase in the rate was justified not only by the improvement in earnings during the first quarter, but also by the reduction in charges resulting from the financial reorganization of the company recently successfully accomplished, though the full benefit of such reduction in charges will not be effective until after April 1.

Earnings for 3 Months Ended March 31

	1937	1936	1935	1934
Net profit after all chgs., incl. Federal income & other taxes	\$3,328,303	\$2,707,703	\$1,220,991	\$1,430,962
Shs. com. stk. (no par)	6,319,258	5,642,342	5,631,437	5,618,672
Earnings per share	\$0.39	\$0.31	\$0.05	\$0.08

No estimated provision for surtax on undistributed profits is included.
Net crude oil production for the first three months of 1937 was 5,095,197 barrels, as compared to 5,025,180 barrels for the similar period of 1936 and crude run to stills for the first three months of 1937 was 9,855,643 barrels as compared to 9,408,483 barrels for the first three months of 1936.
Gross sales volume for the first three months of 1937 was \$32,806,200, as against \$26,221,160 for the first three months of 1936, an increase of 25.1%.—V. 144, p. 2678.

Tokheim Oil Tank & Pump Co.—Initial Dividend—

Directors have declared an initial dividend of 25 cents per share on the new common stock, payable April 30 to holders of record April 23. The company's common stock was recently split up on a 40-for-1 basis in connection with a public offering of debentures and common stock.

3 Months Ended March 31—	1937	1936
Net profit after all charges incl. Federal income tax	\$134,471	\$20,287
Earnings per share on 171,520 shs. common stk. out'g	\$0.78	\$0.11

* No provision made for surtaxes.—V. 144, p. 1455.

Tuckerton RR.—Dissolution Approved—

The stockholders on Feb. 18, 1937, approved the dissolution of the company, no remaining assets existing. All personal property was sold at sheriff's sale on Oct. 9, 1936, and all of the real estate was sold on Nov. 17, 1936, both to satisfy a judgment. A certificate of dissolution will be filed with the Secretary of State of New Jersey at an early date, it is said.—V. 143, p. 3014.

Twin Coach Co.—15-Cent Dividend—

The directors have declared a dividend of 15 cents per share on the common stock, no par value, payable May 10 to holders of record April 30. A special dividend of \$1 was paid on Dec. 16, last. A regular quarterly dividend of 10 cents per share was paid on Oct. 15, 1936. An extra dividend of 10 cents was paid on Nov. 14, 1936.—V. 144, p. 2501.

Twin State Gas & Electric Co.—Earnings—

[Including Berwick & Salmon Falls Electric Co.]

Calendar Years—	1936	1935
Operating revenues	\$2,407,087	\$2,304,045
Operating expenses	1,817,534	1,656,141
Net operating income	\$589,553	\$647,904
Non-operating income (net)	2,998	3,548
Gross income	\$592,551	\$651,452
Interest on funded debt	209,173	235,321
Other interest	55,276	33,229
Interest allocated to construction	C968	
Amortiz. of debt discount & expense	25,342	25,342
Acceleration of amortiz. of debt discount & expense	34,000	
Amortization of abandoned property	4,227	
Other deductions	2,166	5,342
Balance transferred to earned surplus	\$267,561	\$347,989
Dividends on prior lien stock	171,850	171,850
Dividends on cum. pref. stock	19,406	77,625
Common dividends		35,858

Note—For comparative purposes, figures shown for 1935 reflect transfer of rentals amounting to \$17,831 from purchased power to operation.

Consolidated Balance Sheet Dec. 31, 1936

Assets—	1936	Liabilities—	1936
Fixed capital	\$12,715,960	Funded debt	\$2,436,200
Cash in banks & on hand	133,058	Notes payable	2,755,250
a Accounts receiv. & mds		Accounts payable	195,158
Installment contracts	272,992	7% prior lien pref. div. pay.	42,962
a Notes receivable	590	Accruals	92,661
Mds for resale & materials & supplies	104,806	Prov. for Federal income taxes	87,276
Unbilled income (estd.)	83,480	Consumers' deposits and int. thereon	87,399
Cash deposited with trustees & fiscal agent (contra)	153,667	Matured bonds, int. & divs. unclaimed (contra)	153,667
Special deposits	8,615	Reserves	1,721,578
Miscell. investments	22,700	c 7% prior lien cum. pref. stk.	2,518,900
Other assets	37,854	c 5% cum. pref. stock	1,552,500
Prepayments & defd. charges	500,529	c Common stock	1,792,900
b Reacquired secur. (at par)	63,900	Earned surplus	661,699
Total	\$14,098,153	Total	\$14,098,153

a After reserves. b Represented by 639 shares of 7% prior lien preferred stock. c Represented by shares of \$100 par.—V. 144, p. 2679.

Ulen & Co. (& Subs.)—Earnings—

Period End. Mar. 31—	1937—3 Mos.	1936—3 Mos.	1937—12 Mos.	1936—12 Mos.
Loss before adjustments to surplus	\$86,031	prof \$65,738	\$336,298	\$254,940
Loss after surplus adjust.	86,540	4,216	\$507,740	42,532
x The income and surplus statement for the 12 months ended March 31, 1937 does not include an amount of \$366,075 received in respect of interest on Poland bonds. This amount has been credited to reserve for expenses and contingencies against loss of principal pending collection of sinking fund instalments in arrears.				

Note—Since the company had no taxable income no provision for Federal surtax on undistributed profits is considered necessary.—V. 144, p. 2151.

Underwood Elliott Fisher Co. (& Subs.)—Earnings—

3 Mos. End. Mar. 31—	1937	1936	1935	1934
Combined inc. after deducting mfg., sell. and general expenses	\$1,799,913	\$1,046,055	\$913,880	\$918,944
Other net income	34,268	11,130	44,867	22,218
Total income	\$1,834,181	\$1,057,185	\$958,747	\$941,162
Depreciation	120,912	118,738	119,704	116,381
Res. for Fed. inc. taxes	\$307,837	109,786	120,000	118,500
Combined net income	\$1,405,432	\$828,661	\$719,043	\$706,281
Shs. com. stk. outst'g	733,084	666,448	666,448	666,448
Earnings per share	\$1.92	\$1.17	\$1.01	\$0.99

x Does not include Federal surtax on undistributed profits. Above earnings exclude equity in net income of non-consolidated affiliated and subsidiary companies.—V. 144, p. 1457; V. 143, p. 3337.

Union Pacific RR.—Earnings—

Period End. Mar. 31—	1937—Month—	1936—Month—	1937—3 Mos.—	1936—3 Mos.—
Railway oper. revenues	\$13,623,962	\$11,296,102	\$37,671,539	\$31,827,939
Railway oper. expenses	10,046,720	8,775,209	29,006,669	25,107,596
Net rev. from ry. oper.	\$3,577,242	\$2,520,893	\$8,664,870	\$6,720,343
Railway tax accruals	1,251,651	1,103,557	3,751,450	2,973,225
Railway oper. income	\$2,325,591	\$1,417,336	\$4,913,420	\$3,747,118
Equipment rents	490,954	479,771	1,379,660	1,297,804
Joint facility rents	2,521	20,625	139,164	107,113
Net of items	\$1,832,116	\$916,940	\$3,394,596	\$2,342,201

Note—Under the provisions of an Act of Congress approved Aug. 29, 1935, railroads are required to pay an excise tax of 3 1/4% of the compensation (not in excess of \$300 per month) paid to their employees after March 1, 1936. The railroads recently agreed with representatives of employees to a new Act providing for a lower tax rate, repeal of the present Act, and dismissal of pending litigation, but until the enactment of a new Act and repeal of the present Act, charges to "Railway Tax Accruals" are being made at the rate prescribed in the present Act. Such charges made to date are as follows:

Month of March—approximately.....\$194,000
Period Jan. 1 to March 31, 1937—approximately.....576,000
—V. 144, p. 2679.

Union Carbide & Carbon Corp. (& Subs.)—Earnings—

Quar. End. Mar. 31—	1937	1936	1935	1934
Earnings (after prov. for income & other taxes)	\$12,539,524	\$9,807,647	\$7,608,235	\$6,489,630
Int. on fund. debt & divs.	197,508	\$209,512	293,703	298,225
Deprec., &c., chgs. (est.)	2,394,304	2,095,742	2,020,903	1,853,466
Balance	\$9,947,712	\$7,502,393	\$5,293,629	\$4,337,939
No. shs. com. outst'g	9,000,743	9,000,743	9,000,743	9,000,743
Earnings per share	\$1.10	\$0.83	\$0.59	\$0.48

x Does not include subsidiary preferred dividends.
Note—No mention was made of Federal surtax on undistributed profits. Net profit for 12 months ended March 31, 1937 was \$39,297,527, equal to \$4.37 a share comparing with \$29,463,013 or \$3.27 a share for the 12 months ended March 31, 1936.—V. 144, p. 2323.

United Cigar Stores Co. of America—Independent

Committee Protests Reorganization Plan—

The independent stockholders committee has addressed a letter to common stockholders protesting against the proposed plan of reorganization.

The committee in its letter states that "It is the belief of the committee that the provision in the plan of reorganization fixing the rights of the common stockholders does not represent a fair distribution of the new common stock to the common stockholders. (7 1/2 shares for each 100 shares held.)

The members of the committee are: Newton McGovern, Edward J. Hudson, Maynard Miller, Albert Lautman (Sec.), 1410 Broadway, New York, N. Y.—V. 144, p. 2679.

United Gas Improvement Co.—Weekly Output—

Week Ended—	Apr. 17, '37	Apr. 10, '37	Apr. 18, '36
Electric output of system (kwh.)	90,120,601	92,297,861	79,846,855

—V. 144, p. 2679.

United Light & Power Co.—Director Retires—

At the recent annual meeting of stockholders H. B. Munsell retired from the board.—V. 144, p. 468.

United Shipyards, Inc.—Listing Approved—

The New York Curb Exchange has approved for listing 411,714.645 outstanding shares of class A stock, \$1 par, with authority to add to the list, upon official notice of issuance, 344,318.5 additional shares of class A stock \$1 par.—V. 144, p. 955.

United Specialties Co.—Listing Approved—

The New York Curb Exchange has approved for listing 143,000 outstanding shares of common stock, \$1 par, with authority to add to the list, upon official notice of issuance, 42,625 additional shares of common stock, \$1 par.—V. 144, p. 1980.

United Paperboard Co.—May Trade Stock—

Sidney Mitchell, President of the company, says in a letter to stockholders that directors have had under consideration a plan for exchanging one share of the preferred stocks of the company for seven shares of common. Mr. Mitchell said he was one of the largest holders of pref. stock and was willing to exchange his shares on that basis.—V. 144, p. 295.

U. S. Industrial Alcohol Co.—New Director—

Guy Cary, General Counsel for the company, was elected to the board.—V. 144, p. 2326.

United States Playing Card Co.—Extra Dividend—

The directors have declared an extra dividend of 25 cents per share in addition to the regular quarterly dividend of like amount on the common stock, par \$10, both payable July 1, to holders of record June 15. A similar extra was paid on April 1 and on Jan. 1, last, Oct. 1, July 1, April 1 and Jan. 1, 1936. Oct. 1, July 1 and April 1935, and compares with an extra dividend of 50 cents paid on Jan. 2, 1935, and an extra of 25 cents paid on Oct. 1, 1934.—V. 144, p. 2153.

United States Realty & Improvement Co. (& Subs.)—

[Exclusive of George A. Fuller Co. & Subs. and Plaza Operating Co. & Subs.]

3 Months Ended March 31—	1937	1936	1935
Net loss after deprec., int., Federal taxes, &c.	\$118,197	\$100,367	\$77,600

x Before provision for surtax on undistributed profits.—V. 144, p. 628.

United States Rubber Co.—New Director—

Samuel B. Howard, William M. Stevens and Samuel C. Wood were elected directors of this company at the annual meeting held on April 20, increasing the number of directors from 12 to 15.—V. 144, p. 1806.

United States Steel Corp.—Holders of Stock—

Common stock of the United States Steel Corp. outstanding as of March 31, 1937, amounted to 8,703,252 shares while preferred stock amounted to 3,602,811 shares.

Of the common stock outstanding on March 31, 1937, 2,159,294 shares, or 24.81%, were in brokers' names, representing an increase of 77,135 shares over the 2,082,159 shares, or 23.92%, held by brokers on Dec. 31, 1936. Investors common stock holdings on March 31, 1937 were 6,543,958 shares, or 75.19%, as compared with 6,621,093 shares, or 76.08%, on Dec. 31, 1936.

Of the preferred stock outstanding 402,844 shares, or 11.18%, were in brokers' names on March 31, 1937, a decrease of 4,970 shares from the 407,814 shares, or 11.32%, so held on Dec. 31, 1936. Investors' holdings of preferred amounted to 3,199,967 shares, or 88.82% of the outstanding issue on March 31, 1937, as compared with 3,194,997 shares, or 88.68%, held by them on Dec. 31, 1936.

New York State Brokers' holdings of common stock as of March 31, 1937, were 1,848,144 shares, or 21.24%, as against 1,795,735, or 20.63%, on Dec. 31, 1936. On the preferred stock their holdings were 362,844 shares, or 10.07%, on March 31, 1937, compared with 367,933, or 10.21%, on Dec. 31, 1936.

New York State Investors' holdings of common stock on March 31, 1937, were 1,307,928, or 15.03%, as compared with 1,313,361, or 15.09%, on Dec. 31, 1936. On the preferred stock their holdings on March 31, 1937, were 1,312,828 shares, or 36.44%, as against 1,317,570 shares, or 36.57%, on Dec. 31, 1936.

Foreign holdings of Steel common on March 31, 1937, amounted to 726,217 shares, or 8.34% of the issue, as compared with 604,587 shares, or 6.95% so held on Dec. 31, 1936. Of the preferred stock 74,804 shares, or 2.08% were owned abroad on March 31, 1937, as against 74,539 shares, or 2.07% so held Dec. 31, last.—V. 144, p. 2680.

Utica Gas & Electric Co. (& Subs.)—Earnings—

Calendar Years—	1936	1935	1934	1933
Operating revenues	\$5,240,516	\$4,974,451	\$4,852,987	\$4,841,893
Operating expenses	1,997,220	1,994,727	1,827,536	1,819,780
Maintenance expenses	284,339	299,649	286,092	214,428
Retirement provision	612,000	485,963	352,074	339,605
Taxes	649,267	515,297	558,812	518,390
Operating income	\$1,697,689	\$1,678,815	\$1,828,472	\$1,949,691
Non-oper. income, net	5,365	3,613	3,332	2,989
Gross income	\$1,703,054	\$1,682,428	\$1,831,805	\$1,952,679
Interest on funded debt	891,572	895,850	899,845	903,969
Int. on unfunded debt	35,894	33,941	28,032	45,471
Int. charged to constr.—Cr	1,447	2,242	2,291	3,776
Amort. of debt disc. & exp	38,249	38,272	37,815	38,863
Miscellaneous	3,541	4,137	4,082	4,304
Net income	\$735,244	\$712,469	\$864,319	\$963,849
Preferred dividends	660,000	660,000	660,000	660,000
Common dividends			72,000	160,000
Balance	\$75,244	\$52,469	\$132,319	\$143,848

Consolidated Balance Sheet Dec. 31

Assets—	1936	1935	Liabilities—	1936	1935
Fixed assets.....	34,724,004	34,549,651	7% sum. pref. stk. (\$100 par).....	8,000,000	6,000,000
Investments (at cost).....	26,966	28,701	\$6 cum. pref. stk. (40,000 shs. no par).....	4,000,597	4,000,597
Sinking funds and special deposits.....	289,710	173,936	Com. stk. (400,000 shares no par).....	4,000,000	4,000,000
Cash.....	173,784	127,701	Prem. on cap. stk.	95,604	95,604
Accts. receivable.....	560,793	588,365	Funded debt.....	17,534,500	17,560,500
Materials & suppl.	348,990	370,838	Adv. from Mohawk Hudson Pr. Co.	521,000	522,000
Prepaid insurance.....	13,961	21,304	Accounts payable.....	97,307	239,308
Deferred charges.....	668,979	701,805	Consumers' depos.	66,423	66,864
			Taxes accrued.....	109,080	62,435
			Interest accrued.....	115,312	118,197
			Divs. accrued on pref. stocks.....	110,000	110,000
			Other liabilities.....	2,655	1,869
			Res. for retirement of fixed assets.....	1,258,089	978,086
			Miscell. reserves.....	145,546	135,837
			Earned surplus.....	2,751,072	2,671,003
Total.....	36,807,187	36,562,302	Total.....	36,807,187	36,562,302

—V. 144, p. 1458.

Utilities Power & Light Corp.—Group Seeks Proxies—

Proxies to be voted at the forthcoming annual meeting of the corporation under reorganization proceedings before Federal Judge Holly in Chicago, are being solicited by a new protective committee for preferred stockholders. The committee is headed by Paul V. Shields of Shields & Co. The annual meeting is to be held in Richmond, Va., on April 28. The Shields committee hopes to elect two directors to represent the preferred shareholders. In its letter asking for proxies, it says it believes "it is to the interest of the preferred shareholders to be represented on the board by directors elected specifically for that purpose and having no conflicting interests."

The letter adds that it is the intention of the committee to vote for M. L. Sindeland and Richard B. Scandrett. Mr. Sindeland is a public utilities operator, and, according to the letter, "is not now connected with any utility interests." Mr. Scandrett is a partner in the law firm which is counsel for the committee.

The committee, in addition to Mr. Shields, consists of Joseph S. Maxwell, Vice-Pres., New York Trust Co., and Carlton B. Hibbard, New York City. Scandrett, Tuttle & Chalarie of New York City and Chapman & Outier of Chicago are counsel, with Ford Kennedy of New York City acting as Secretary.—V. 144, p. 2680.

Valley Mould & Iron Corp.—To Pay \$1 Dividend—

The directors have declared a dividend of \$1 per share on the common stock, payable May 1 to holders of record April 20. An initial dividend of \$2 per share was paid on Dec. 19 last.—V. 143, p. 4171.

Van Raalte Co., Inc.—Earnings—

Quarter Ended March 31—	1937	1936	1935
Net profit after deprec., taxes, profit sharing & inventory res. & charges..	\$258,868	\$223,350	\$170,473
Earnings per share on 129,281 shares common stock.....	\$1.76	\$1.49	\$1.08
x Before surtax on undistributed profits.—V. 144, p. 1621.			

Veeder-Root, Inc.—Stock Increase Voted—

Stockholders on April 15 voted to increase the company's capital by \$1,000,000 through issue of 25,000 additional shares at \$40 a share. This will make the number of shares 100,000. Stock is of no par value. The sum of \$25 of the subscription will be regarded as capital and \$15 will be treated as capital surplus.—V. 144, p. 2326.

Wabash Ry.—Court Orders Reorganization Plan Filed Within 60 Days—

Under a decision of Judge Davis filed on April 19 in the U. S. District Court at St. Louis, the security holders through their respective trustees, committees or other representatives are required to formulate and file a plan of reorganization within 60 days. This decision was made upon an application of Norman B. Pitcairn and Frank C. Nicodemus Jr., receivers, for authority to pay interest due on May 1, 1937, on first mortgage bonds of the Wabash R.R. and a subsidiary, Columbia & St. Louis R.R. The court denied the application of the receivers to pay this interest and directed that current revenues be applied in the elimination of accrued undermaintenance.

The receivers are directed so far as they consistently may to aid the security holders in the preparation of a reorganization plan, but are required themselves to prepare and file such a plan if the security holders fail to do so within the 60-day period.

The receivers declined to comment on the court's decision, but referred to a statement in a circular issued by the stockholders' protective committee on April 7, 1937 (for details see V. 144, p. 2503).

N. S. Brown, General Counsel for the receivers, called attention to the opinion of U. S. Supreme Court in the Rock Island case, which places a definite duty upon the courts and the Interstate Commerce Commission to speed railroad reorganizations. Mr. Brown expressed the belief that Judge Davis' decision would tend to accomplish this result and that the loss of income to the first mortgage bondholders and other bondholders that have received interest throughout the receivership will be only temporary. He said: "Some arrangement will in all probability be made by the appropriate committee to advance interest to the holders of first mortgage bonds and underlying bonds during the progress of the reorganization, which, with reasonable co-operation between the various security holders or their representatives, could be completed in time for the reorganized company to commence operations on Jan. 1, 1938."—V. 144, p. 2503.

Warren Brothers Co.—Independent Committee Holds Bondholders' Representative Should Be Free of Banking Affiliations—

The fact that negotiations are about to start between the Cuban Government, the Chase bank, holders of Public Works bonds and Warren Brothers Co. is cited by the independent committee for the holders of the 5½% sinking fund gold notes, due 1937 and the convertible sinking fund debenture gold 6s, due 1941 as justification for their stand that bondholders' representatives should be free of banking affiliations. The chairman of the committee is Cecil P. Stewart, President of Frank B. Hall & Co., Inc. Other members are Hamilton Pell, partner of Pell & Co., members of the New York Stock Exchange; William Rosenblatt; Hubert F. Young, Comptroller of Fidelity Investment Association, and J. G. White, President of the J. G. White Realty Co. Alfred Turner of 40 Wall St. is secretary, while counsel are Katz & Sommerich and Macpherson, Auerbach & Farnum.—V. 144, p. 2154.

(S. D.) Warren Co.—Bonds Offered—Burr, Gannett & Co. and Estabrook & Co. offered on April 21, by means of a prospectus, \$2,500,000 first (closed) mortgage 15-year 4½% sinking fund bonds due May 1, 1952, and \$2,500,000 of convertible 4¼% debentures due May 1, 1952. The first mortgage issue was priced at 99½ and accrued interest, to yield about 4.54%. The convertible debentures yield 4¼% at the offering price of 100 and accrued int. Other members of the banking group are Lee, Higginson Corp., Stone & Webster and Blodgett, Inc., and Kidder, Peabody & Co.

From the proceeds of these offerings the company will redeem the entire \$3,734,000 of 1st mtge. 6s due 1945 currently in the hands of the public through call for payment on Aug. 1 at 104 and accrued interest, whereupon the \$2,500,000 of 1st mtge. bonds now offered will become a closed first lien upon substantially all of the company's present fixed assets in the State of Maine. Proceeds of this financing will also be applied to the elimination of other liabilities and for additional working capital.

The sinking fund for the new 1st mtge. bonds provides for the setting aside of a certain proportion of net earnings for the preceding calendar year, as defined in the indenture, for retirement of bonds on or before July 1 of each year from 1938 to 1951 inclusive. The instalment due July 1, 1938, will be at the rate of 16 2-3%, and instalments due thereafter will be at the rate of 25% of such net earnings. Both the 1st mtge. bonds and the convertible debentures are callable, on 30 days' notice, at 104 and accrued interest if called on or before May 1, 1938, and at gradually declining prices thereafter.

The new convertible debentures will be convertible into common stock of the company at various rates from May 1, 1937, to April 30, 1947. During the first year of this period the conversion price of the common stock will be \$40 a share, or at the rate of 25 shares of common for each \$1000 debenture. Thereafter conversion price of the com. is as follows: \$45 the second year, \$50 for the third and fourth years, \$55 for the fifth and sixth years, \$65 for the seventh and eighth years, and \$75 for the ninth and tenth years.

Company, a Massachusetts corporation, together with subsidiaries, produces magazine, book and other distinctive papers, including coated papers, bible and light weight plain papers, post cards and Bristol. It also produces a by-product used in the paint and rubber industries, and a patented accessory device for paper coating machines. Principal properties of the corporation, all in Maine, include a paper mill plant in Westbrook, Cumberland County; other mills at Gardiner, one in Kennebec County; hydro-electric properties having a total capacity of 11,385 h.p. on the Presumpscot River between Sebago Lake and Casco Bay; and woodlands located in Somerset and Franklin counties.

Sales of the corporation and its wholly-owned subsidiaries for 1936 totaled \$8,287,670, against \$7,620,091 in the preceding year and \$6,565,339 in 1934. Profit from operations, together with other income of \$91,161, aggregated \$617,384 for the last year, compared with \$418,975 for 1935. After fixed charges and miscellaneous deductions, including provision for Federal income tax and \$4,608 in surtax on undistributed profits, consolidated net income for 1936 was \$277,625. The only outstanding share capital is the common stock, of which 101,415 shares are outstanding, and 75,000 shares are reserved for conversions under provisions of the new convertible debenture issue. A dividend of \$1 per share was paid on the stock during 1936.

The corporation's (non-consolidated) balance sheet at the close of last year showed current assets of \$3,072,285, including inventories valued at the lower of cost or market, of \$1,766,046. Current liabilities amounted to \$807,799. Depreciated book value of fixed assets was \$5,671,484.—V. 144, p. 1459.

Water Service Cos., Inc.—Earnings—

Calendar Years—	1936	1935	1934	1933
Income from investm'ts.....	\$60,542	\$59,542	\$59,984	\$69,681
Inc. from sale of securities and other sources.....	-----	4	6	-----
Total income.....	\$60,542	\$59,546	\$59,990	\$69,681
Admins. exps. & taxes.....	5,624	5,293	6,639	5,896
Int. on long-term debt.....	34,761	37,118	39,671	46,445
Miscell. int. charges.....	3,387	4,160	5,873	7,256
Amortiz. debt, dist. & exps. & miscel. ded'ns.....	4,135	4,406	4,831	5,506
Prov. for Fed. inc. tax.....	41,529	637	2,615	-----
Net income transferable of surplus.....	\$11,106	\$7,931	\$361	\$4,578
x Including surtax on undistributed profits of \$1,306.				

Balance Sheet Dec. 31

Assets—	1936	1935	Liabilities—	1936	1935
Invests. in affil. & other cos.....	\$1,140,137	\$1,152,608	Coll. trust 5s.....	\$680,000	\$714,000
Cash in banks & working fund.....	14,597	18,019	Liability to deliver pref. cap. stocks of Fed. water Service Corp.....	17,707	17,273
Due from affil. cos.	17,800	22,281	4% note payable to Fed. Water Serv. Corp.....	58,500	58,500
Debt dist. & expense in process of amortization.....	22,881	28,344	Accounts payable.....	241	-----
Organization exp.....	1,230	1,230	General taxes.....	1,472	993
Prepaid expense.....	125	100	Fed. income tax.....	5,209	4,109
			Int. on funded debt.....	11,333	11,900
			Miscell. accruals.....	534	773
			Unreal discount on reacquired bds.....	-----	150
			x Common stock.....	305,000	305,000
			Capital surplus.....	14,609	12,215
			Earned surplus.....	102,164	97,667
Total.....	\$1,196,770	\$1,222,583	Total.....	\$1,196,770	\$1,222,583

x Represented by 5,100 no par shares.—V. 143, p. 3861.

West Penn Rys. Co. (& Subs.)—Earnings—

Period End. Dec. 31—	1936—3 Mos.	1935—3 Mos.	1936—12 Mos.	1935—12 Mos.
Operating revenue.....	\$426,703	\$378,521	\$1,625,560	\$1,468,451
Non-operating income.....	139,410	867,234	1,252,228	1,883,549
Gross earnings.....	\$566,114	\$1,245,756	\$2,877,788	\$3,352,000
Oper. exp., maint. & taxes.....	386,774	327,468	1,520,299	1,356,994
Reserved for R. & R.....	21,001	20,085	77,861	77,169
Gross income.....	\$158,338	\$898,203	\$1,279,629	\$1,917,837
Interest on funded debt.....	70,862	70,862	283,450	283,450
Interest—Other.....	134	703	447	4,273
Miscellaneous.....	7,353	2,699	29,391	13,359
Net income.....	\$79,989	\$823,938	\$966,341	\$1,616,754

—V. 143, p. 2387.

West Virginia Water Service Co.—Earnings—

Calendar Years—	1936	1935	1934	1933
Total revenues.....	\$1,118,664	\$1,031,976	\$1,000,977	\$1,011,805
Operating expenses.....	368,293	325,532	342,551	354,292
General expenses charged to construction.....	Cr27,357	Cr18,361	Cr15,529	Cr3,168
Prov. for uncollec. accts.	2,750	4,720	9,820	19,650
Maintenance.....	81,038	50,850	50,660	48,846
General taxes.....	154,014	147,665	155,367	122,623
Net earnings.....	\$539,926	\$521,569	\$458,108	\$469,563
Sub. company divs.....	20,000	12,000	34,500	4,500
Miscellaneous income.....	3,996	2,997	4,800	1,470
Gross corporate inc.....	\$563,921	\$536,566	\$497,409	\$475,533
Interest on funded debt.....	245,809	263,745	258,000	258,000
Miscellaneous interest.....	4,674	7,715	8,213	6,161
Amort. of debt discount and expense.....	35,093	26,456	26,331	26,324
Int. charged to constr'n.....	Cr704	Cr1,075	Cr736	Cr281
Prov. for Fed. inc. tax.....	-----	13,500	7,469	10,857
Prov. for retirements and replacement.....	78,500	77,750	80,050	51,100
Net income.....	\$200,550	\$148,473	\$118,081	\$123,373
\$6 preferred dividends.....	86,250	57,500	-----	-----

Note—No provision was made for Federal income tax for the year 1936, due to the deduction, allowable under the U. S. Treasury Department regulations, of the amount of premium and unamortized debt discount and expense applicable to bonds called for redemption during the year. Without such non-recurring deduction, the provision for Federal income taxes for the year would have been approximately \$23,000. No provision has been made in 1936 for the Federal surtax on undistributed profits as it is believed that all taxable income has been distributed during the year.

The operating results for the year 1935 are not strictly comparable with those for the previous years, as the West Virginia Water Service Co. sold its electric property as of Aug. 31, 1934 and acquired five water properties as of Oct. 1, 1934 and two water properties as of Nov. 1, 1934 (operating results included above from March 1, 1935—date of merger).

Balance Sheet Dec. 31

Assets—	1936	1935	Liabilities—	1936	1935
Plant, prop., rights, franchises, &c.	9,378,025	9,423,908	1st mtge. 5% gold bonds, series A	-----	5,260,000
Investments, &c.	116,878	44,500	1st mtge. bonds, 4% series	5,600,000	-----
Cash in banks and working funds	89,386	177,153	Kanawha Val. Wat. Co. 1st mtg. 6% g. bds., series A	-----	62,500
Accts. and notes receivable	130,229	152,229	Dem'd note pay. to W. Va. Prod. Co.	10,000	10,000
Due from sub. and affiliated cos.	-----	3,126	Accounts payable	25,210	13,104
Acct. unbilled rev.	41,767	38,381	General taxes	73,775	71,918
Mat'ls & supplies	97,747	80,244	Fed'l income tax	43,725	48,067
Comm'n's on pref. capital stock	154,000	154,000	Int. on fund. debt	56,000	109,583
Debt disc. & exp. in process of amort.	741,337	415,553	Misc. current liab.	20,516	7,808
Prepaid accounts & deferred charges	4,684	7,034	Consumers' dep. & acc. int. thereon	90,344	112,799
			Property purchase obligations, &c.	25,660	-----
			Reserves	703,071	816,128
			\$6 cum. pref. stock	1,114,000	1,114,000
			\$6 cum. 2d pr. stk.	365,000	365,000
			y Common stock	552,000	552,000
			Capital surplus	1,464,241	1,458,360
			Earned surplus	610,511	494,862
Total	10,754,053	10,496,130	Total	10,754,053	10,496,130

x After reserve for uncollectible accounts and notes of \$18,348 in 1936 and \$23,589 in 1935. y Represented by 12,000 no par shares. z Consolidated. —V. 144, p. 1127.

Westchester Fire Insurance Co.—To Pay Extra Div.—

The directors have declared an extra dividend of 10 cents per share in addition to the regular quarterly dividend of 30 cents per share on the common stock, par \$10, both payable May 1 to holders of record April 20. Similar payments were made on Feb. 1 last and prior thereto regular quarterly dividends of 25 cents and extra dividends of 10 cents per share were paid in each of the 12 preceding quarters.—V. 144, p. 629.

Western Maryland Ry.—Earnings—

Period—	1937	1936	1937	1936
Gross earnings (est.)	\$334,076	\$292,350	\$5,289,769	\$4,339,623
	1937	1936	1937	1936
Gross earnings (est.)	\$368,584	\$292,350	\$5,658,353	\$4,631,973

—V. 144, p. 2682.

Western Pacific RR. Corp.—Meeting Again Adjourned—

The special meeting of the stockholders of this corporation, holding company for the Western Pacific RR. Co., was adjourned sine die on April 15. It had been adjourned previously from Feb. 15 to April 15 to vote on a reorganization plan of the operating subsidiary, which is under Section 77 of the Bankruptcy Act.—V. 144, p. 1303.

Westinghouse Airbrake Co. (& Subs.)—Earnings—

3 Mos. End. Mar. 31—	1937	1936	1935	1934
Net loss after depreciation, taxes, &c.	\$2,639,354	\$513,613	\$174,250	\$271,723
Earnings per share on capital stock (no par)	\$0.85	\$0.16 1/2	Nil	Nil
x Includes \$1,546,248 profit from sale of stock in foreign company but before Federal surtax on undistributed profits.—V. 144, p. 2162.				

Westinghouse Electric & Mfg. Co. (& Subs.)—Earnings

3 Mos. End. Mar. 31—	1937	1936	1935	1934
Orders received	\$74,242,584	\$42,515,469	\$30,762,901	\$20,237,588
Net sales billed	46,673,300	33,981,280	26,212,802	17,994,045
Net inc. after deprec., Fed. taxes, &c.	5,341,512	3,732,454	y 2,326,496	x 1,776,152
Earn. per sh. on combined 79,974 shs. pref. & 2,582,181 shs. com.	\$2.00	\$1.40	\$0.87	Nil
12 Months Ended March 31—	1937	1936	1935	1934

Orders received	214,248,419	135,381,901	116,998,539
Sales billed	167,161,051	130,375,033	100,377,650
Net inc. after deprec., Fed. taxes, &c.	16,708,349	13,389,338	4,292,210
Earnings per share	\$6.27	\$5.03	\$1.55

x Loss. y Includes approximately \$900,000 non-recurring income. z On combined preferred and common shares under the participating provisions of the shares. a On common stock after preferred dividend requirements. The orders booked amounting for the three months period ending March 31, 1937 were the highest for any quarter on record and unfilled orders of \$73,735,326 for the same period were the highest since 1923.

Directors David K. E. Bruce, Paul D. Cravath and Marshall Field were reelected members of the board and the election of G. H. Bucher as a director was announced at the annual meeting.—V. 144, p. 2504.

Weyenberg Shoe Mfg. Co.—Listing Approved—

The New York Curb Exchange has approved for listing 300,000 outstanding shares of common stock, \$1 par.—V. 144, p. 2504.

Whitaker Paper Co.—Extra Dividend—

The directors have declared an extra dividend of 50 cents per share in addition to the regular quarterly dividend of \$1 per share on the common stock, payable July 1 to holders of record June 21. See also V. 143, p. 2703.

Wieboldt Stores, Inc.—Listing—

The Chicago Stock Exchange has approved the application of the company to list 17,500 shares of \$5 cumulative prior preferred stock, no par. This stock will be admitted to trading on notice of registration under the Securities Exchange Act of 1934.—V. 144, p. 631.

Wil-low Cafeterias, Inc.—Bankruptcy Proceedings—

A voluntary petition for reorganization under 77-B of the Bankruptcy Act has been filed by the company. This action was taken because the company lacked funds for current operations.—V. 144, p. 958.

Willson Products, Inc.—Earnings—

3 Months Ended March 31—	1937	1936
Gross sales	\$350,359	\$289,890
Net prof. before prov. for Fed. & State income taxes	73,288	-----
Earnings per share on common stock outstanding	\$0.57	-----

—V. 144, p. 2505.

Wickwire Spencer Steel Co. (& Subs.)—Earnings—

Quarter Ended—	Mar. 31 '37	Dec. 31 '36	Mar. 31 '36
Profit from operations, after deduct'n for selling, admin. & gen. expenses but before provision for depletion	\$435,232	\$363,786	\$54,472
Other income, interest earned, disc. taken, dock operations, &c.	17,519	40,631	13,233
Total	\$452,751	\$404,417	\$67,705
Other deductions, interest allowed on prepaid accts., discounts allowed, debts and franchise taxes, &c.	63,037	48,249	47,047
Provision for depreciation	113,318	113,689	113,689
Legal & other professional services for trustees, &c.	5,563	11,624	4,513
Interest, American Wire Fabrics Corp. bonds	13,990	13,989	13,989
Interest, 10-year 7 1/2% conv. gold notes Wickwire Spencer Steel Corp. at 6%	10,117	9,690	10,117
Net profit	\$246,727	\$207,175	loss \$121,651

The income statement for the calendar years was published in V. 144, p. 1623.

Consolidated Balance Sheet

Assets—	Mar. 31 '37	Dec. 31 '36	Liabilities—	Mar. 31 '37	Dec. 31 '36
Cash	1,011,158	991,384	Accounts payable	536,119	498,105
Marketable secur.	12,335	12,335	Accrued accounts	236,063	194,762
Notes & trade acceptances rec.	250,101	260,238	Receivership allow.	-----	32,278
Accts. rec. less res.	1,631,496	1,220,860	Real est. demand mortgage	13,000	13,000
Inventory	4,439,931	4,475,494	10-yr. 7 1/2% notes	-----	-----
Invest. in sub. and affiliated cos.	601,657	601,657	Wickwire Spencer Steel Corp.	674,475	674,475
Stock of Worcester County Trust Co.	56,272	59,789	1st mtge. bonds	-----	-----
Misc. notes & accts receivable, &c.	44,951	48,329	Amer. Wire Fabrics Corp.	799,400	799,400
Real estate, build., machinery, &c.	28,027,135	27,995,524	Accounts payable	195,792	195,792
Res. for deprec. & obsoles. Cr.	10,581,148	10,461,937	Chase Nat. Bk. note	184,150	184,150
Deferred charges	63,888	60,798	Chase Nat. Bk. note interest accrued	130,094	127,332
			Bonded debts	12,679,000	12,679,000
Total	25,557,775	25,264,472	Bonded debts, int. accrued	11,685,882	11,316,447
			Prop. acct. dep.	Dr 209,821	Dr 209,364
			Class A notes	2,515,000	2,515,000
			Class B notes	3,639,340	3,639,340
			Class A notes, int. accrued	1,716,488	1,672,475
			Class B notes, int. accrued	2,129,014	2,074,424
			Res. for conting.	198,452	198,452
			Cap. & surplus	Dr 11,564,662	11,340,589
			Total	25,557,775	25,264,472

Plan Hearing Held at Buffalo—

Assurance that the voting trust agreement, under which company is now operating, will be terminated at the end of five years was sought April 19 by Henry Kelley, attorney for the reorganization committee, at a hearing in Buffalo before Federal Judge Knight.

A plan is expected to be consummated by May 1, whereby the reorganization agreement will be modified to permit its expiration after a Reconstruction Finance Corp. loan is paid off. The plan will be offered by David Paley, bondholders representative. Banks, attorneys, and other participants in the reorganization proceedings presented claims for fees covering the period from August, 1934, to March, 1937, at the hearing.—V. 144, p. 1623.

Winnipeg Electric Co. (& Subs.)—Earnings—

Calendar Years—	1936	1935
Gross earnings from operation	\$6,639,869	\$6,352,338
Operating expenses	3,274,845	3,090,111
Net operating income	\$3,365,024	\$3,262,226
Interest on funded debt	1,255,348	1,242,598
Other interest	51,780	66,201
Taxes	538,504	502,334
Depreciation	1,018,601	1,000,000
Amortization of bond discount and expense	5,884	4,940
Other income deductions	54,340	60,799
Net income before prov. for int. on series B bonds	\$440,568	\$385,354
x Includes \$1,373 for miscellaneous income (net).		

Consolidated Balance Sheet Dec. 31

(After giving effect to the provisions of the general plan of consolidation and readjustment)

Assets—	1936	1935	Liabilities—	1936	1935
Phys. properties	75,039,361	74,831,758	b Preferred stock	5,000,000	5,000,000
Sundry invest'ns	13,415	12,915	c Common stock	13,754,521	13,754,521
Cash	2,396,882	2,947,797	Funded debt	36,946,200	36,341,200
Funds on dep. to meet spec. liabls	834,822	-----	Accts. pay., incl. wages & salaries	741,008	623,718
a Consumers' and other accts. rec.	643,649	772,332	Consumers' secur. deposits	76,689	87,580
Wkg. fds. & dep. with Workmen's Comp. Bd., &c.	50,995	42,887	Scrip cts. (Northwestern)	3,067	10,000
Mat'ls & supplies	494,236	577,527	Bond interest	808,141	1,382,979
Deferred charges to operation	409,747	242,429	30-yr. 1st ref. 5% s. f. gold bonds	23,614	-----
			Special bank loan	1,025,000	-----
			Other interest	52,333	51,539
			Other liabilities	242,954	197,027
			Prov. of Manitoba—water pr. rent	-----	120,000
			Misc. res. for inj. and damages, leased premises, consol. & readj. contingent, &c.	626,962	998,360
			Deferred liabilities	558,329	1,825,230
			Deprec. reserve	12,147,420	11,359,188
			Property reserve	7,290,947	7,290,947
			Surplus	585,922	385,354
Total	79,883,108	79,427,647	Total	79,883,108	79,427,647

a After reserve for doubtful accounts. b 50,000 shares of \$100 each, non-cumulative; dividend rates 4% to Jan. 2, 1942; thereafter 5%. c Represented by shares of no par value, 281,712 shares class A and 283,277 shares of class B.—V. 144, p. 2328.

Wood, Alexander & James, Ltd.—Preferred Dividend—

The directors have declared a dividend of \$1.75 per share on account of accumulations on the 7% first preferred stock, par \$100, payable May 1 to holders of record April 20.—V. 139, p. 949.

(William) Wrigley Jr. Co. (& Subs.)—Earnings—

Quar. End. Mar. 31—	1937	1936	1935	1934
Operating profits	\$4,530,142	\$4,694,650	\$4,737,088	\$4,422,489
Expenses	2,233,668	2,708,855	2,466,901	2,053,758
Depreciation	155,516	146,787	178,189	169,240
Federal taxes (est.)	359,792	297,844	305,903	323,534

Net profit	\$1,781,166	\$1,541,164	\$1,786,095	\$1,875,957
Shares capital stock outstanding (no par)	1,959,467	1,959,467	1,952,041	2,000,000
Earnings per share	\$0.90	\$0.78	\$0.91	\$0.9

Note—No provision has been made for surtax on undistributed profits.—V. 144, p. 2163.

Wrought Iron Co.—Initial Dividend—

The directors have declared an initial dividend of 50 cents per share on the common stock, payable April 30 to holders of record April 20.—V. 135, p. 4050, 3871.

Youngstown Sheet & Tube Co. (& Subs.)—Earnings—

Consolidated Income Account Quar. Ended March 31	1937	1936	1935	1934
Total income	\$7,974,362	\$4,586,432	\$2,109,389	\$1,721,139
Deprec. and depletion	1,771,416	1,436,639	1,340,957	1,404,644
Interest, &c.	768,295	1,080,018	1,070,332	1,087,586
Miscellaneous charges	558,632	172,476	293,869	652,378
Net profit	\$4,886,019	\$1,897,299	def \$595,769	def \$1423,469
Shares com. stk. (no par)	1,534,848	1,200,000	1,200,000	1,200,000
Earnings per share	\$3.05	\$1.40	Nil	Nil

Note—No deduction has been made for any Federal surtax on undistributed profits.—V. 144, p. 1818.

(L. A.) Young Spring & Wire Corp.—New Directors—

Stockholders on April 20 elected T. D. Stewart and Alan McHenry directors to succeed Lloyd H. Diehl and Charles Miller. Mr. Stewart was elected Secretary.—V. 143, p. 3167.

The Commercial Markets and the Crops

COTTON—SUGAR—COFFEE—GRAIN

PROVISIONS—RUBBER—HIDES—METALS—DRY GOODS—WOOL—ETC.

COMMERCIAL EPITOME

Friday Night, April 23, 1937

Coffee—On the 17th inst. futures closed 2 to 10 points lower for the Santos contract, with 61 lots traded. The new Rio contract closed 5 to 10 points lower, with sales of 29 lots. The heaviest liquidation in the Santos contract was at the opening. The Rio bolsa was 25 to 75 reis higher today (Saturday) and unchanged to 375 off for the week. The Santos terme market was unchanged to 25 reis higher for the day and 150 up to 100 reis off for the week. The open market dollar rate weakened 20 reis to 15.790 milreis to the dollar. The Rio terme market closed at 17.900 milreis for April and 17.450 milreis for June. Havre futures were 7.25 to 5.25 francs lower.

On the 19th inst. futures closed 3 to 8 points lower for Santos contracts, with sales of 112 lots. The new Rio contract closed 1 to 10 points lower, with sales of 56 lots. The bulk of the selling came from European sources, and was centered largely in the Rio contract. The Santos bolsa was unchanged to 25 reis higher. Rio futures were unchanged to 50 reis up, at 17.900 for April and 17.500 for June. The Santos and Rio spot quotations held firmly at 22.500 and 18.000, respectively. The open market dollar rate firmed 20 reis to 15.770 milreis to the dollar. Havre futures were 0.50 to 2.50 francs lower.

On the 20th inst. futures closed 7 to 21 points lower for the Santos contract, with sales of 344 lots. The new Rio contract closed 19 to 24 points lower, with sales of 121 lots. European liquidation, uncovering stop-loss orders, threw the Rio coffee futures contract and the farther positions in the Santos contract for heavy losses today (Tuesday) in very active trading. The Santos bolsa was 25 reis lower to 25 reis higher, and the spot price held unchanged at 22.500 milreis. Rio futures were 25 to 50 reis up at 17.925 for April and 17.550 for June. The Rio spot quotation held at 18.000 and the open market dollar rate was steady at 15.770 milreis to the dollar. Today (Tuesday) is a holiday in Brazil. Havre futures were 1.75 to 3 francs lower.

On the 21st inst. futures closed 10 to 15 points higher in the Santos contract, with sales of 69 lots. The new Rio contract closed 4 to 16 points higher, with sales of 55 lots. There was a holiday in Brazil, which accounted in a measure for the small volume of business. The Santos contract at the opening was 10 to 3 points higher. Monday will be first delivery day for the May contract. The new Rio contract opened 7 points off to 1 point higher, and rose gradually, closing at the top prices of the day. Havre futures were 1 to 3.25 francs higher.

On the 22d inst. futures closed unchanged to 11 points up for the Santos contract, with sales of 110 contracts. The new Rio contract closed 6 to 9 points up, with sales of 82 contracts. Rio de Janeiro futures were unchanged to 75 reis lower, while Santos cables were not received, due a change in arrangements which provide for cables only when the change exceeds 100 reis. Actual prices were unchanged and the tone quiet. Havre futures were 2¼ to 5¼ francs higher. To-day futures closed 2 points down to 5 points up in the Santos contract, with sales of 133 contracts. The new Rio contract closed unchanged to 3 points up, with sales of 55 contracts. Rio de Janeiro futures were 50 to 100 reis higher. Business in actuals, especially milks, was reported good yesterday, with Manizales steady at 11¼c. Brazilian cost and freight offers were unchanged. Havre futures were unchanged to 2¼ francs lower.

Rio coffee prices closed as follows:

December	6.75	September	6.74
May	6.65	March	6.81
July	6.72		

Santos coffee prices closed as follows:

March	9.96	December	9.99
May	10.58	September	10.09
July	10.41		

Cocoa—On the 17th inst. futures closed 7 to 10 points higher. Transactions totaled 4,422 tons. At the opening prices were 5 to 10 points lower. The improvement was attributed to short covering over the week-end and some buying on the assumption that the commodity was due for some strength after its recent drastic break. Manufacturers were again in evidence as buyers, but not on a large scale. Local closing: May, 9.43; Sept., 9.72; Oct., 9.75; Dec., 9.83; Jan., 9.87.

On the 19th inst. futures closed 1 point higher to 3 points lower. Transactions totaled 497 lots, or 6,673 tons. Opening sales were at gains of 12 to 19 points. London came in very strong, the outside market closing 1s. 9d. higher, and futures on the Terminal Cocoa Market finishing 2s. 1½d. to 2s. 6d. stronger, with 1,590 tons trading. Local closing: May, 9.44; July, 9.56; Oct., 9.74; Dec., 9.82.

On the 20th inst. futures closed 20 to 14 points down. The market opened with losses of 14 to 6 points, but rallied

later to a point 10 to 11 points above the previous close. At this level heavy liquidation was encountered, which caused prices to break 20 to 14 points, the market finally closing with net losses of 18 to 19 points. Transactions totaled 678 lots, or 9,085 tons. London came in 1s. lower on the outside and 1s. 3d. to 1s. 7½d. lower on the Terminal Cocoa Market, with 1,370 tons changing hands there. Local closing: May, 9.25; July, 9.37; Sept., 9.51; Oct., 9.56; Dec., 9.63.

On the 21st inst. futures closed 23 to 17 points higher. Transactions totaled 5,775 tons. The opening range was 10 to 3 points higher. The strength of the market during this session was attributed largely to short covering. London came in 3d. easier on the outside, while futures ruled 1½ to 4½d. lower on the Terminal Cocoa Market, with 1,160 tons trading. Local closing: May, 9.47; July, 9.60; Oct., 9.74; Dec., 9.83.

On the 22d inst. futures closed 10 to 8 points down. Transactions totaled 234 contracts. Prices were bid up in the early trading, but sold off later and closed at the lows of the day. Warehouse stocks increased 2,100 bags to a total of 1,052,378 bags. Local closing: May 9.37; July 9.50; Sept. 9.62; Oct. 9.65; Dec. 9.75. To-day futures closed unchanged to 1 point down. Transactions totaled 214 contracts. The market was quiet throughout most of the session with price movements irregular. During the early trading prices were 8 to 10 points higher in sympathy with firmness in London, but softened later on slight pressure. Warehouse stocks showed a further increase of 650 bags. Local closing: May, 9.37; July, 9.50; Sept., 9.61; Oct., 9.65; Dec., 9.75; Jan., 9.78; March, 9.89.

S —On the 17th inst. futures closed 1 point lower to 3 points higher. Business was light and confined largely to trade houses. There was very little of importance in the news or the day's developments on the Exchange. In the market for raws attention of refiners appeared to be nil. The market was steady, with holders asking 3.50c. for moderate quantities of Cubas, Puerto Ricos and Philipines, the latter for April-May arrival. The world sugar market was in sharp contrast to the action of the domestic market. Heavy European and local selling forced world contract prices off 4½ to 8 points. Trading for the two-hour session was exceptional, totaling 1,005 lots, or 50,250 tons. The initial liquidation was said to be stop-loss selling in the May position for local account. This was believed to have been due to the advance announcement of notices which was made in the previous session and adversely influenced the list.

On the 19th inst. futures closed 1 to 2 points higher. Transactions totaled 242 lots. A broader demand for raw sugar, accompanying reports that a strong effort would be made to have the proposed sugar tax reduced from ¼c. to ½c. when the bill reaches the joint committee of the House and Senate, had a steadying effect on domestic prices in the local contract market. In the market for raws a better buying interest at 3.50c. was in evidence. Arbuckle bought 25,000 bags of Cubas, prompt loading, and 5,000 bags, clearing April 24, at 2.60c., ex-duty, while an operator purchased two lots of Puerto Ricos, totaling 20,000 bags, clearing April 29, at 3.50c., delivered. The world sugar contract market closed unchanged to 1½ points up. Initial advances ranged from 2 to 5½ points, these gains being lost in the later trading. Although 123 notices were issued, the market held fairly steady. The market for actuals in London was easier. May shipments sold at 6s. 3d., equal to 1.09½c. f.o.b. on the basis of 25s. for freight from Cuba to the United Kingdom.

On the 20th inst. futures closed 2 to 5 points up. Transactions totaled 720 lots. The broad demand for raw sugar by refiners and operators served to broaden the volume of trading considerably and gave much strength to the futures market. The early improvement was based on hedge lifting against actual sales, but as the market advanced there was hedge selling against the actual buying, and some new selling. Also there was long liquidation of the May and September positions, the May selling being in anticipation of first notice day on Friday. In the market for raws refiners bought approximately 30,000 tons of raws in various shipment and arrival positions at 3.50c., delivered, or 2.60c. ex-duty, and at the close about an equal quantity for arrival as far ahead as August were in sight at the same price. The buying was the heaviest in months, and was said to have been prompted by the prospect of a long delay in passage of sugar legislation. The world contract market closed 1 to 4 points up, with sales totaling 737 lots. At one time during the session prices registered gains of 4½ to 7 points above the previous close.

On the 21st inst. futures closed 2 to 5 points down. This weakness was somewhat puzzling in view of the steadiness

of the actual market and the increasing uncertainty as to the amount of the proposed processing tax. Trading was fairly heavy at 414 lots, the major portion of the business being done in the September position, in which sales were 232 lots. Substantial short covering was noted on the decline, one firm taking about 70 lots and another about 100 lots. In the market for raws offerings were in moderate volume at 3.50c., but refiners and operators were not interested at better than 3.48c., although in the previous session they paid 3.50c. for about 33,000 tons. The world sugar contract market closed $\frac{1}{2}$ to $2\frac{1}{2}$ points higher, with sales of 303 lots, or 15,150 tons. In the London market terme prices were steady, and actuals were unchanged.

On the 22d inst. futures closed 1 to 3 points lower. The market started 1 to 2 points higher, but lost its gain when raws developed an easier tone, with September at 2.52c., off 1 point. The market for raws was off 3 points when 1,500 tons of Philippines due April 26th sold for 3.47c., compared with 3.50c. the previous day. Transaction in futures totaled 387 contracts. The world sugar contract market closed $1\frac{1}{2}$ to 1 point off as a result of continued pressure from Cuban producers. London futures were $\frac{1}{4}$ to $\frac{1}{2}$ d. higher, while Cuban raws were raised $1\frac{1}{2}$ d. Transactions in the world sugar contract market on this side totaled 381 contracts. Today futures closed unchanged to 1 point down for the domestic contract, with sales of 146 contracts. The domestic market was firm at times. In the market for raws there were offers at 3.45c. and that on prompt sugars only. The London market closed $\frac{3}{4}$ to $1\frac{1}{4}$ d. lower on futures, while raws declined to 1.10c. for Cubas f.o.b. Cuba. The world sugar contract closed unchanged to $\frac{1}{2}$ point lower, with sales of 381 contracts.

Prices were as follows:

July	2.51	December	2.52
March	2.47	May	2.50
September	2.52	January	2.47

Lard—On the 17th inst. futures closed unchanged to 7 points up. Trading was comparatively light and without special feature. Hog prices closed quite steady. The top price on Saturday was nominally \$10.30. Western receipts were fairly heavy and totaled 9,800 head against 11,400 for the same day last year. Liverpool lard futures were 3d. to 6d. lower, while the spot position was 1s. lower.

On the 19th inst. futures closed 12 to 15 points higher. The opening range was 17 to 22 points up, the improvement holding fairly well throughout the session in spite of rather substantial profit-taking, especially towards the close. Hog prices were 10c. higher. The top price was \$10.35, and most of the sales reported ranged from \$9.85 to \$10.30. Receipts at the leading Western packing centers were quite heavy and totaled 70,000 head against 70,700 for the same day last year. Lard clearances from the Port of New York were 24,920 pounds over the week-end, destination London and Southampton. Liverpool lard prices were 6 to 9 pence higher.

On the 20th inst. futures closed unchanged to 2 points lower. Trading was moderately active, though without any noteworthy feature. Heavy hog receipts, with its consequent accumulation of lard stocks, already excessively large, appeared to be the principal depressing influence. Total receipts of hogs for the Western run were 64,300 head against 55,700 for the same day last year. Prices at Chicago closed unchanged to 10c. lower, the top price registering \$10.30, with the bulk of sales ranging from \$9.75 to \$10.20. Export shipments of lard from the Port of New York today (Tuesday) were 103,970 pounds destined for Liverpool and Rotterdam.

On the 21st inst. futures closed 12 to 15 points up. The market opened strong, with prices advancing sharply 12 to 20 points. In spite of considerable realizing the gains held fairly well. The cash demand for lard continues slow in the domestic market. Export shipments of lard as reported today totaled 159,650 pounds, destined for London and Glasgow. Hog prices at Chicago were mostly 10c. higher. Total receipts of hogs at the Western markets were 44,770 head against 51,300 for the same day last year. The top price for the day at Chicago was \$10.40. Liverpool lard prices were 3 to 6d. higher.

On the 22d inst. futures closed 10 to 17 points higher. The improvement was attributed largely to short covering following the recent severe break of 300 points from the highs of the season. During the past few days values have gained about 50 points from the lows. However, packing interests continue to sell on all hard spots in view of the very large supplies on hand and the very slow cash demand. Hog prices at Chicago were 10c. higher, the top price registering \$10.50, with the bulk of sales reported ranging from \$9.85 to \$10.35. Total receipts at the leading Western packing centers amounted to 55,500 head, against 51,100 for the same day last year. Liverpool lard futures were 1 to 6d. higher. Export shipments of lard from the Port of New York totaled 55,500 head, against 51,100 for the same day last year. Today futures closed unchanged to 5 points down. The market proved a dull listless affair throughout most of the session.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May	11.40	11.52	11.50	11.62	12.72	11.67
July	11.70	11.80	11.77	11.90	12.00	12.00
September	12.00	12.10	12.07	12.20	12.30	12.27
October	12.02	12.17	12.17	12.32	12.40	12.35

Pork—(all domestic), mess, \$27.25 per barrel (per 200 pounds); family, \$31.37 nominal, per barrel; fat backs, \$25 to \$28 per barrel. Beef: steady, Mess, nominal; packer, nominal; family, \$20 to 21 per barrel (200 pounds); nominal; extra India mess nominal. Cut Meats: Pickled Hams, Picnic, Loose, c.a.f.—4 to 6 lbs., $13\frac{3}{4}$ c.; 6 to 8 lbs., $13\frac{1}{4}$ c.; 8 to 10 lbs., 13c. Skinned, Loose, c.a.f.—14 to 16 lbs., 19c.; 18 to 20 lbs., 19c.; 22 to 24 lbs., 19c. Bellies—Clear, f.o.b., New York: 6 to 8 lbs., 20c.; 8 to 10 lbs., 20c.; 10 to 12 lbs., $19\frac{3}{4}$ c. Bellies, Clear, Dry Salted, Boxed, N. Y.—16 to 18 lbs., $17\frac{3}{4}$ c.; 18 to 20 lbs., $17\frac{3}{4}$ c.; 20 to 25 lbs., $17\frac{3}{4}$ c.; 25 to 30 lbs., $17\frac{3}{4}$ c. Butter: Creamery, Firsts to Higher than Extra and Premium Marks: 30 to $32\frac{1}{4}$ c. Cheese: State, Held, '36, $22\frac{1}{2}$ c. to 23c. Eggs: Mixed Colors, Checks to Special Packs: $20\frac{1}{2}$ c. to 24c.

Oils—Linseed oil crushers are holding steady to their 10.7c. price. Quotations: China Wood: Tanks, May for'd 14c. to 14.2c.; Drms, spot 15c. Coconut: Manila, tanks, Apr.-June $7\frac{1}{2}$ c. to $7\frac{3}{4}$ c.; July-Dec. $7\frac{3}{4}$ c.; Coast, July-Dec. 7c. Corn: Crude, tanks, outside, 10c. Olive: Denatured, Nearby—African \$1.45; Greek \$1.50. Soy Bean—Tanks, mills, futures $8\frac{3}{4}$ c. to 9c.; L.C.L. 11.8c. to 12.0c. Edible: 76 degrees, $14\frac{1}{4}$ c. Lard: Prime, 14c.; Extra winter strained, 13c. Cod: Crude, Japanese $56\frac{1}{2}$ c. Turpentine: $40\frac{1}{2}$ c. to $44\frac{1}{2}$ c. Rosins: \$8.25 to \$10.10.

Cottonseed Oil, sales, including switches, 257 contracts.

Crude, S. E., 9¼c. Prices closed as follows:			
May	9.99@10.01	September	10.18@ ---
June	10.05@	October	10.06@ ---
July	10.12@10.15	November	9.95@10.05
August	10.20@	December	9.85@10.05

Rubber—On the 17th inst. futures closed 32 to 44 points higher. The prolonged decline in the rubber market appeared to be checked during this session, as prices enjoyed a sharp rally. Futures opened 5 to 13 points higher, increasing in strength as the session progressed. Transactions totaled 2,780 tons for the short Saturday trading session. The outside market followed the futures market upward, but was relatively quiet. Outside prices were quoted on a spot basis of $22\frac{1}{2}$ c. for standard sheets. London and Singapore closed steady, prices unchanged to $11\frac{1}{32}$ d. lower. Local closing: April, 22.51; May, 22.53; July, 22.72; Sept., 22.83; Oct., 22.83; Dec., 22.86; Jan., 22.84.

On the 19th inst. futures closed 43 to 45 points higher. Trading was active, transactions totaling 5,790 tons. The outside market was relatively quiet, with only a moderate amount of factory buying reported. Outside prices were quoted on a spot basis of 23c. for standard sheets. London and Singapore closed firm, prices advancing $5\frac{1}{16}$ d. to $11\frac{1}{32}$ d. Local closing: April, 22.94; May, 22.96; June, 23.06; July, 23.17; Sept., 23.28; Oct., 23.28; Dec., 23.29.

On the 20th inst. futures closed 37 to 47 points lower. Caused by another drop in London, rubber lost about half of its recent rally today (Tuesday). The market opened 31 to 48 points down from the previous close. Transactions totaled 3,290 tons. Outside prices were quoted on a spot basis of $22\frac{1}{2}$ c. for standard sheets, but showed some signs of firming up after the close of the futures market. Singapore closed higher overnight, but London failed to follow, closing dull and $\frac{1}{4}$ d. lower. Local closing: April, 22.52; May, 22.54; June, 22.67; July, 22.74; Sept., 22.84; Oct., 22.84; Dec., 22.82; Jan., 22.80; March, 22.75.

On the 21st inst. futures closed 65 to 70 points higher. The upward movement in this commodity continued, with prices starting 36 to 61 points higher, and closing at the highs of the day. Trading, however, was comparatively quiet, with transactions totaling only 3,340 tons. Outside prices were quoted on a spot basis of $23\frac{1}{4}$ c. per pound for standard sheets. London and Singapore closed quiet and firm, respectively, London advancing $\frac{1}{4}$ to $5\frac{1}{16}$ d., while Singapore closed unchanged. Local closing: April, 23.22; May, 23.24; July, 23.43; Sept., 23.50; Oct., 23.49; Dec., 23.48.

On the 22d inst. futures closed 20 to 9 points down. Transactions totaled 588 contracts. The market opened sharply higher, with gains ranging from 30 to 41 points in response to a firm London market. In the afternoon, however, prices broke more than 50 points from the early highs when longs started to take profits and shorts ceased their covering operations. The break put the New York market under parity with London. London closed $\frac{1}{8}$ to $9\frac{1}{16}$ d. higher. Singapore also closed higher. Local closing: May 23.13; July 23.23; Sept. 23.35; Oct. 23.36; Dec. 23.35; Jan. 23.35; Mar. 23.31. To-day futures closed 12 to 16 points down. Transactions totaled 360 contracts. The market was weak early on selling in sympathy with lower prices quoted in both London and Singapore. However, on the decline trade buying in good volume was in evidence, with the result that a good portion of the early losses were recovered. Fresh selling set in later, however, and sent prices off again. It was estimated that United Kingdom stocks had decreased 1,400 tons this week. Local closing: May 23.00; July 23.10; Sept. 23.23; Dec. 23.21; Jan. 23.19; Mar. 23.16.

Hides—On the 17th inst. futures closed 2 to 7 points down. There was unusually heavy trading, though the market ruled within a very narrow range. Transactions totaled 5,960,000 pounds. Stocks of certificated hides in warehouses licensed by the Exchange increased by 1,000 hides to a total of 770,016 hides. No new developments were reported in the domestic spot hide market on Saturday. Local closing: June, 16.30; Sept., 16.65; Dec., 16.95.

On the 19th inst. futures closed 15 to 17 points higher. The market opened firm and from 11 to 20 points over last Saturday's closing prices. Transactions totaled 2,520,000 pounds. Stocks of certificated hides in warehouses licensed by the Exchange increased by 3,637 hides to a total of 733,653 hides. No new developments were reported in the domestic or Argentine spot hide markets during the day. Local closing: June, 16.43; Sept., 16.80; Dec., 17.10.

On the 20th inst. futures closed 2 to 8 points up. This represented quite an improvement in view of declines of 10 to 18 points at the opening. Transactions totaled 1,720,000 pounds. Stocks of certificated hides in warehouses licensed by the Exchange remained unchanged at 770,010 hides. No business reported from the domestic or Argentine spot markets. Local closing: June, 16.45; Sept., 16.85; Dec., 17.18.

On the 21st inst. futures closed 27 to 30 points net higher. At the start of the session prices ranged 5 to 32 points over the previous close. Transactions totaled 3,040,000 pounds. Stocks of certificated hides in warehouses licensed by the Exchange increased to 755,613 hides. No new business was reported in the domestic or Argentine spot hide markets. Local closing: June, 16.74; Sept., 17.15; Dec., 17.45.

On the 22d inst. futures closed 12 to 15 points down. Transactions totaled 42 contracts. The market opened unchanged to 6 points higher, with the exception of June, which was off 2 points. Stocks in licensed warehouses increased 1,794 hides. They now total 777,407 hides. No spot sales were reported either in the domestic or Argentine markets. Local closing: June 16.62; Sept. 17.00; Dec. 17.32. Today futures closed 1 to 6 points up. The market advanced sharply in the early trading despite reports of somewhat easier spot prices. During the afternoon the June position was selling at 16.85 cents, up 23 points. At this level considerable selling developed and as a result most of the early gains were wiped out. Certificated stocks of hides increased 2,677 pieces. The total now is 760,084 hides. Local closing: June 16.67; Sept. 17.05; Dec. 17.33; Mar. 17.68.

Ocean Freights—The market for charters was fairly active, with rates tending higher. Charters included: Grain: Plate loading, 7,000 tons, maize, to N. H., 38s. Pendean, before but not named, took 2s. 11¼d. for St. Lawrence June to picked ports U. K. and A. R. Montreal May-June picked United Kingdom—Antwerp-Rotterdam 3s., original rate 2s. 9d. Grain booked: This included 4 loads red winter wheat, Baltimore, August, to Rotterdam, 14c.; 13 loads Marseilles, May, 18c.; 30 loads, April-May Antwerp-Rotterdam, 14c.; French Atlantic June, 4 loads, 18c.; Scandinavia, 5 loads June, basis Copenhagen, 20c. In all 15 loads of red winter wheat have been booked from Baltimore. This included 15 loads Rotterdam, April-May, 14c.; 5 loads Havre-Dunkirk, April-May-June, 17c.; some to Marseilles at 18c.; and a few to Scandinavian ports, besides 100,000 bushels of domestic rye sold out of New York to Germany, second half May; 40 loads Baltimore American heavy to Antwerp-Rotterdam 14c.; 5 loads New York May Antwerp 5c., 4 to Sweden, 22c.

Coal—The seasonal slump is reported to be well under way, with spot or cash prices easy. Industries are reported to be consuming freely out of coal stocks on hand. Cutting down production of domestic bituminous sizes continues. Retailers are taking less coal. On the other hand there is a demand for the many stoker sizes of coal in the West. Further, there is a good current position of the Atlantic seaboard trade in domestic anthracite. Buying by the home against a possible May 1st increase, and buying on the basis of the lowest price since April 1st, has almost doubled upward the sales volume. Bituminous dumpings at New York on Monday were about 490 cars of soft coal.

Metals—The report of Copper, Tin, Lead, Zinc, Steel and Pig Iron, usually appearing here, will be found in the articles appearing at the end of the department headed "Indications of Business Activity," where they are covered more fully.

Wool—The market could hardly be called vigorous or buoyant. As a matter of fact the spot wool situation is described as dull, with an unusually small turnover in the Boston area. Demand is light from mill sources, the disposition being quite general to just cover immediate requirements, this demand being confined chiefly to original and bag territory and Texas, with a leisurely interest in Ohio and similar bag material covering three eighths and quarter-blood combing and clothing wool combined. Foreign wool is on the wane as a market influence, and although imports continue to arrive they are no longer the disturbing factor they were some time back. The current situation in domestic and prospects for the near future, at which time the major part of the 1937 clip will have left the growers' hands, are the chief considerations of the trade just now. Meanwhile the market is without positive tone. Mills are reported to be practically out of the market. They are said to have good sized stocks and inclined to hold off or buy sparingly pending further developments. It is stated by observers that while wool is in good, sound position and statistically very promising, there are no sure indications that manufacturers will be able to pass over higher wool costs to the public in the form of advanced clothing rates.

Silk—On the 19th inst. futures closed 1c. down to 1c. up. The opening range was ½c. higher to 1c. lower. Trading was fairly active, but without special feature. Transactions totaled 2,760 bales. At Yokohama Grade D was 22½ yen lower, while at Kobe it was 20 yen lower, with the price at both centers 860 yen. Bourse prices at Yokohama were 15 to 23 yen lower, and at Kobe 13 to 22 yen lower. Sales of cash silk at both markets totaled 825 bales, while transactions in futures totaled 4,650 bales. Local closing: April, 1.92; May, 1.91; July, 1.90½; Aug., 1.85½; Oct., 1.84; Nov., 1.83½.

On the 20th inst. futures closed ½c. lower to 2½c. stronger. The opening range was unchanged to ½c. down. The market showed steady improvement from then on, the later deliveries showing the most strength. Transactions totaled 2,390 bales. Grade D at Yokohama rose 5 yen, with the price at 865 yen, the same price prevailing at Kobe. Bourse quotations ruled 4 to 8 yen up at Yokohama and unchanged to 9 yen higher at Kobe. Sales of cash silk at both centers totaled 1,100 bales, while transactions in futures at both Japanese markets totaled 5,125 bales. Local closing: April, 1.91½; May, 1.90½; July, 1.91½; Aug., 1.87½; Sept., 1.85½; Nov., 1.85½.

On the 21st inst. futures closed ½c. higher to 2½c. lower. Transactions totaled 2,990 bales. Japanese cables came in steadier on the outside, apparently because of the good sales of spot silk. Grade D sold at 867½ yen in Yokohama and 870 yen at Kobe, which represented advances of 2½ to 5 yen. Cash silk sales, 1,425 bales. Bourse prices in these centers were 2 to 5 yen lower at Yokohama and 2 to 6 yen lower at Kobe. Transactions in futures at these markets totaled 4,000 bales. Local closing: April, 1.92; May, 1.89½; July, 1.89½; Sept., 1.85; Oct., 1.84; Nov., 1.83½.

On the 22d inst. futures closed unchanged to 2c. lower. Transactions totaled 1,930 bales. Cables indicated a gain of 2½ yen for Grade D at Yokohama and no change in Kobe, putting the price at these centers at 870 yen. Bourse quotations showed gains of 3 to 8 yen at Yokohama and 3 to 7 yen at Kobe. Sales of actual silk were 925 bales, while transactions in futures for Yokohama and Kobe totaled 3,575 bales. Yen exchange rose another ¼c., the price going to 28⅞c. Local closing: April 1.90; May 1.88½; June 1.89½; August 1.85; Sept. 1.84½; Oct. 1.83½; Nov. 1.83½. Today futures closed 4½c. to 2½c. down. Transactions totaled 501 contracts. The market was lower in sympathy with lower Japanese markets. Thirty bales were tendered on May contracts, this also proving a factor in the day's declines. The price of crack double extra silk in the New York spot market declined 1½ cents to \$1.96 a bale. Yokohama closed 8 to 18 yen lower. Grade D silk was 5 yen lower at 865 yen a bale. Local closing: May 1.84½; July 1.85; Aug. 1.81½; Sept. 1.81½; Oct. 1.81; May 1.80; Nov. 1.80.

COTTON

Friday Night, April 23, 1937

The Movement of the Crop, as indicated by our telegrams from the South tonight, is given below. For the week ending this evening the total receipts have reached 40,673 bales, against 42,828 bales last week and 50,142 bales the previous week, making the total receipts since Aug. 1, 1936, 5,970,791 bales, against 6,318,772 bales for the same period of 1935-36, showing a decrease since Aug. 1, 1936 of 347,981 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total
Galveston	706	2,015	1,199	821	732	258	5,731
Houston	523	859	618	576	67	976	3,619
Corpus Christi	267	267	—	—	—	—	267
New Orleans	3,318	4,269	3,501	2,342	2,086	2,081	17,597
Mobile	457	739	67	1,761	3,496	2,508	9,028
Savannah	181	131	144	182	182	307	1,127
Charleston	—	477	—	250	—	12	739
Lake Charles	—	—	—	—	—	4	4
Wilmington	6	—	—	—	13	15	34
Norfolk	14	166	46	—	75	9	310
Baltimore	—	—	—	—	—	2,217	2,217
Totals this week.	5,205	8,923	5,575	5,932	6,651	8,387	40,673

The following table shows the week's total receipts, the total since Aug. 1, 1936 and the stocks tonight, compared with last year:

Receipts to Apr. 23	1936-37		1935-36		Stock	
	This Week	Since Aug 1 1936	This Week	Since Aug 1 1935	1937	1936
Galveston	5,731	1,672,865	3,469	1,485,915	443,326	552,158
Texas City	—	—	—	44,479	—	3,790
Houston	3,619	1,264,403	4,720	1,665,599	319,090	392,102
Corpus Christi	267	283,693	24	269,965	36,276	41,034
Beaumont	—	23,046	—	38,030	18,645	30,240
New Orleans	17,597	1,897,288	8,883	1,634,979	436,081	406,981
Mobile	9,028	271,993	2,080	368,441	73,016	127,773
Pensacola, &c.	—	93,215	9,326	157,441	4,735	9,161
Jacksonville	—	3,826	—	3,693	1,727	3,672
Savannah	1,127	128,380	3,586	301,534	148,204	184,190
Brunswick	—	—	—	—	—	—
Charleston	739	160,757	406	208,099	27,261	43,160
Lake Charles	4	55,982	22	55,812	7,685	16,067
Wilmington	34	24,340	21	21,182	18,894	21,311
Norfolk	310	36,814	1,514	38,052	27,168	32,626
Newport News	—	—	—	—	—	—
New York	—	—	—	—	100	3,986
Boston	—	—	—	—	4,436	257
Baltimore	2,217	54,189	720	25,551	1,275	1,825
Philadelphia	—	—	—	—	—	—
Totals	40,673	5,970,791	34,771	6,318,772	1,567,919	1,870,333

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons:

Receipts at—	1936-37	1935-36	1934-35	1933-34	1932-33	1931-32
Galveston.....	5,731	3,469	2,706	31,180	22,790	13,627
Houston.....	3,619	4,720	5,350	6,586	26,473	10,595
New Orleans.....	17,537	8,883	10,923	32,098	25,516	43,332
Mobile.....	9,028	2,080	135	2,207	4,433	6,540
Savannah.....	1,127	3,586	190	684	1,945	3,664
Brunswick.....	---	---	---	2,742	---	---
Charleston.....	739	406	429	692	3,297	1,378
Wilmington.....	34	21	18	111	276	465
Norfolk.....	310	1,514	386	350	743	448
N'port News.....	---	---	---	---	---	---
All others.....	2,488	10,092	1,114	2,524	6,913	6,575
Total this wk.	40,673	34,771	21,251	79,174	92,386	86,624
Since Aug. 1.	5,970,791	6,318,772	3,840,406	6,821,263	7,699,764	9,186,604

The exports for the week ending this evening reach a total of 48,491 bales, of which 8,863 were to Great Britain, 616 to France, 17,166 to Germany, 4,647 to Italy, 3,700 to Japan, and 13,499 to other destinations. In the corresponding week last year total exports were 77,860 bales. For the season to date aggregate exports have been 4,694,751 bales, against 5,142,613 bales in the same period of the previous season. Below are the exports for the week:

Week Ended Apr 23, 1937 Exports from—	Exported to—						
	Great Britain	France	Germany	Italy	Japan	China	Other
Galveston.....	---	---	4,465	---	---	---	4,041
Houston.....	---	18	---	1,305	---	---	2,972
New Orleans.....	10	598	5,495	3,342	---	---	3,549
Mobile.....	3,158	---	2,726	---	---	---	843
Savannah.....	---	---	3,974	---	---	---	450
Charleston.....	2,469	---	340	---	---	---	158
Norfolk.....	---	---	166	---	---	---	166
Los Angeles.....	2,776	---	---	---	3,400	---	1,000
San Francisco.....	450	---	---	---	300	---	486
Total.....	8,863	616	17,166	4,647	3,700	---	13,499
Total 1936.....	16,888	8,994	10,499	7,824	23,056	---	10,599
Total 1935.....	6,800	11,064	3,351	5,100	20,258	7,566	16,518

From Aug. 1, 1936, to Apr. 23, 1937 Exports from—	Exported to—						
	Great Britain	France	Germany	Italy	Japan	China	Other
Galveston.....	165,456	174,020	155,842	97,562	573,091	18,339	212,305
Houston.....	162,011	111,268	111,354	87,171	265,817	1,717	135,313
Corpus Christi.....	50,970	46,615	9,903	8,045	66,045	355	24,932
Beaumont.....	9,538	913	5,333	---	---	---	150
New Orleans.....	369,463	259,895	131,017	93,284	160,515	780	149,188
Lake Charles.....	10,424	20,458	4,522	210	---	---	17,294
Mobile.....	90,168	35,752	65,467	16,859	5,845	---	20,710
Jacksonville.....	1,580	---	1,551	---	---	---	---
Pensacola, &c.....	44,050	1,730	29,186	4,836	2,850	---	2,400
Savannah.....	45,328	1,791	40,047	1,204	372	---	11,033
Charleston.....	63,614	---	54,982	---	18,000	---	3,222
Wilmington.....	1,200	---	---	---	---	---	---
Norfolk.....	1,937	3,698	11,198	---	---	---	2,628
Gulfport.....	3,638	638	60	---	---	---	166
New York.....	6	275	1,004	3,177	---	---	1,009
Boston.....	222	---	100	---	---	---	3,313
Baltimore.....	4	62	---	263	---	---	3,157
Philadelphia.....	417	---	---	269	---	---	9,596
Los Angeles.....	26,008	19,488	29,865	760	189,026	100	11,770
San Francisco.....	10,582	684	4,428	---	75,851	500	3,950
Seattle.....	---	---	---	---	---	---	10
Total.....	1,056,616	677,287	655,859	313,640	1,357,412	21,791	612,146
Total 1935-36.....	1,192,743	639,193	757,578	324,428	1,366,206	36,122	826,343
Total 1934-35.....	643,847	335,191	340,385	410,729	1,332,017	100,074	691,409

NOTE—Exports to Canada—It has never been our practice to include in the above table reports of cotton shipments to Canada, the reason being that virtually all the cotton destined to the Dominion comes overland and it is impossible to give returns concerning the same from week to week, while reports from the customs districts on the Canadian border are always very slow in coming to hand. In view, however, of the numerous inquiries we are receiving regarding the matter, we will say that for the month of March the exports to the Dominion the present season have been 15,029 bales. In the corresponding month of the preceding season the exports were 20,612 bales. For the eight months ended March 31, 1937, there were 206,942 bales exported, as against 173,222 bales for the eight months of 1935-36.

In addition to above exports, our telegrams tonight also give us the following amounts of cotton on shipboard, not cleared, at the ports named:

April 23 at—	On Shipboard Not Cleared for—						Leaving Stock
	Great Britain	France	Germany	Foreign	Coastwise	Total	
Galveston.....	3,300	2,500	3,000	16,500	4,000	29,300	414,026
Houston.....	1,743	201	1,010	4,513	1,359	8,826	310,264
New Orleans.....	3,005	4,980	3,337	11,471	---	22,793	413,288
Savannah.....	---	---	---	---	---	---	148,204
Charleston.....	---	---	---	---	---	---	27,261
Mobile.....	2,319	450	---	3,570	---	6,339	66,667
Norfolk.....	---	---	---	---	---	---	27,168
Other ports.....	---	---	---	---	---	---	93,773
Total 1937.....	10,367	8,131	7,347	36,054	5,359	67,258	1,500,661
Total 1936.....	5,935	2,911	8,083	44,501	1,769	63,199	1,807,134
Total 1935.....	17,381	5,864	7,185	50,179	1,240	81,849	1,906,795

Speculation in cotton for future delivery was moderately active, with price trend irregular. Weather and crop news seemed to dominate the market more than they have at any time heretofore this season, these developments generally being bearishly construed. Recent developments at Washington also had a dampening effect on bullish sentiment, especially the announcement from Washington that the budget would not permit the Agriculture Department to proceed with the ever normal granary and with crop insurance.

On the 17th inst. prices closed 15 to 19 points up. Trading was fairly active, with the trend steadily higher during most of the session. Prices started 4 to 13 points up. This was regarded a rather weak response to the Liverpool market, which closed 21 to 25 points better than due in American points. Private cables indicated that the upturn in

the English market was regarded as natural and developing out of the oversold conditions created by recent heavy liquidation. The first cotton condition report of 1937 by the Dallas "News" attracted considerable attention. The latter declared that farmers' intentions are to increase Texas cotton acreage around 10% over last year. While the report had very little influence in a market way, still there were many who interpreted it bullishly in that the indicated increase of 10% was below recent unofficial forecasts. Southern spot markets, as officially reported, were 14 to 16 points higher, ranging from 13.25 to 14.07c.

On the 19th inst. prices closed 5 to 14 points lower. Trading was active, with May liquidation the feature. Increased liquidation in this delivery was the forerunner of first notice day, April 27. The market opened steady at 11 to 19 points higher and showed early gains of 17 to 20 points. Strong Liverpool cables, together with advancing commodity markets abroad generally, had a very strengthening effect on the local market in the early trading, and induced considerable buying by the trade and commission houses. At the advance the market showed gains of 39 to 47 points from the low of the recent decline made last Friday. Most of the active buying came early, while late in the session selling orders predominated. Towards the close prices broke sharply, with renewed liquidation from Wall Street, as well as selling by New Orleans. Average price of middling at the 10 designated spot markets was 13.53c.

On the 20th inst. prices closed 9 to 12 points higher. Trading was moderately active, with prices moving within a range of \$1 a bale. In the early dealings the market dropped 6 to 11 points, placing the active months only 2 to 7 points above the lows of the downward movement reached last Friday. This was followed by a rally which brought prices 12 to 16 points net higher. Liverpool cables were 3 to 13 points higher, the best advances being in the near months, but the list here opened unchanged to 5 points down. There was selling here from Liverpool and Europe, Southern and New Orleans offerings, and further commission house liquidation. Contracts were taken on the setback by trade orders to fix prices placed slightly above the recent low levels. Liquidation of the May position continued, largely in anticipation of first notice day, April 27. Good rains in Oklahoma and West Texas were favorable for the new crop. Average price of middling at the 10 designated spot markets was 13.64c.

On the 21st inst. prices closed 9 to 14 points up. The market opened steady at 2 to 4 points lower in response to disappointing Liverpool cables. There was considerable selling at the start, coming from local and foreign sources, especially from the Far East. The session hadn't been long under way when it was discovered that contracts were scarce and the market quite sensitive to demand. Wall Street shorts began to cover, and this, together with a broader demand, caused prices to move forward rapidly. The market appeared to have a sold-out condition, and with little cotton in the form of hedges, all offerings were readily absorbed. The weekly weather and crop bulletin was favorable except for complaints of need of rain for germination in Texas, but this lack of moisture was supplied by generous rains overnight over a large part of that State as well as in Oklahoma and the lower Mississippi Valley. On the whole, the new crop outlook was considered favorable. May liquidation in preparation for first notice day, next Tuesday, was in progress, and the May and July positions sold practically on an even basis. Average price of middling at seven designated spot markets, with Galveston, Houston and Dallas missing, was 13.82c.

On the 22nd inst. prices closed 17 to 20 points off. Heaviness prevailed throughout most of the session, due to May liquidation, which weakened old crop positions. An added bearish influence was favorable weather together with reports from Washington that the Agricultural Adjustment Administration had virtually abandoned hope of carrying out some important features in its crop control program. Weather reports showed welcome rains in the cotton belt east of the Mississippi River following drought, relieving precipitation in the West the previous day, which led many to believe that the new season was getting away to the best start in several years. Wall Street as well as the West and New Orleans were active sellers, while May cotton continued to come out in preparation for first notice day next Tuesday. Demand for spot cotton was reported quiet. Southern spot markets, as officially reported, were 6 to 27 points lower. Average price of middling at the 10 designated spot markets was 13.57c.

Today prices closed 5 to 8 points down. The list again dipped lower and prices went into further new low ground for the current movement. By mid-afternoon prices were 10 to 14 points net lower, with the nearby months showing the widest losses. The opening of the market was barely steady, 8 to 10 points lower, on poorer cables from Liverpool and as a result of local and foreign selling. Liquidation of May contracts continued, and that position went to a new low for the current movement. Other selling of the new crop months was due partly to reported fears abroad of a larger Southern acreage, although private estimates have not as yet been available here. Wall Street interests appeared both buying and selling, while trade shorts were

fair purchasers of October and December. Traders were particularly interested in yesterday's Washington indications that the plans for the farm program might be curtailed by the economy drive.

Staple Premiums
60% of average of
six markets quoting
for deliveries on
April 22, 1937

15-16 inch	1 inch & longer	Differences between grades established for deliveries on contract to April 22, 1937 are the average quotations of the ten markets designated by the Secretary of Agriculture.
.38	.76	Middling Fair.....White.....72 on Mid.
.38	.76	Strict Good Middling.....do.....63 do
.38	.76	Good Middling.....do.....64 do
.38	.76	Strict Middling.....do.....35 do
.38	.75	Middling.....do.....Basis do
.36	.70	Strict Low Middling.....do.....69 off Mid
.23	.50	Low Middling.....do.....1 51 do
		*Strict Good Ordinary.....do.....2 20 do
		*Good Ordinary.....do.....2 78 do
.38	.76	Good Middling.....Extra White.....54 on do
.38	.76	Strict Middling.....do do.....35 do
.38	.75	Middling.....do do.....even do
.36	.70	Strict Low Middling.....do do.....68 off do
.23	.50	Low Middling.....do do.....1 49 do
		*Strict Good Ordinary.....do do.....2 18 do
		*Good Ordinary.....do do.....2 75 do
.34	.67	Good Middling.....Spotted.....14 on do
.34	.67	Strict Middling.....do.....08 off do
.25	.48	Middling.....do.....71 off do
		*Strict Low Middling.....do.....1 54 do
		*Low Middling.....do.....2 24 do
.25	.51	Good Middling.....Tinged.....41 off do
.25	.51	Strict Middling.....do.....72 do
		*Middling.....do.....1 57 do
		*Strict Low Middling.....do.....2 30 do
		*Low Middling.....do.....3 79 do
.25	.50	Good Middling.....Yellow Stained.....1 23 off do
		*Strict Middling.....do do.....1 82 do
		*Middling.....do do.....2 46 do
.27	.50	Good Middling.....Gray.....58 off do
.27	.50	Strict Middling.....do.....83 do
		*Middling.....do.....1 46 do

* Not deliverable on future contract.

The official quotation for middling upland cotton in the New York market each day for the past week has been:

April 17 to April 23—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Middling upland.....	13.99	13.85	13.79	14.06	13.86	13.79

Market and Sales at New York

The total sales of cotton on the spot each day during the week at New York are indicated in the following statement. For the convenience of the reader, we also add columns which show at a glance how the market for spot and futures closed on same days.

	Spot Market Closed	Futures Market Closed	SALES		
			Spot	Contr't	Total
Saturday.....	Steady, 15 pts. adv.	Steady.....	---	---	---
Monday.....	Quiet, 14 pts. dec.	Barely steady.....	---	---	---
Tuesday.....	Steady, 12 pts. adv.	Steady.....	300	---	300
Wednesday.....	Steady, 9 pts. adv.	Very steady.....	350	---	350
Thursday.....	Quiet, 20 pts. dec.	Steady.....	---	---	---
Friday.....	Steady, 7 pts. dec.	Steady.....	300	---	300
Total week.....			950	---	950
Since Aug. 1.....			68,322	104,600	172,922

Futures—The highest, lowest and closing prices at New York for the past week have been as follows:

	Saturday Apr. 17	Monday Apr. 19	Tuesday Apr. 20	Wednesday Apr. 21	Thursday Apr. 22	Friday Apr. 23
May (1937).....	13.34-13.44	13.24-13.36	13.19-13.39	13.30-13.49	13.25-13.48	13.08-13.22
Range.....	13.34-13.44	13.24-13.36	13.19-13.39	13.30-13.49	13.25-13.48	13.08-13.22
Closing.....	13.39	13.25-13.26	13.37	13.46-13.47	13.26-13.27	13.19
June.....	13.36n	13.24n	13.36n	13.46n	13.27n	13.20n
Range.....	13.36n	13.24n	13.36n	13.46n	13.27n	13.20n
Closing.....	13.36n	13.24n	13.36n	13.46n	13.27n	13.20n
July.....	13.25-13.37	13.23-13.32	13.14-13.39	13.30-13.49	13.29-13.48	13.08-13.22
Range.....	13.25-13.37	13.23-13.32	13.14-13.39	13.30-13.49	13.29-13.48	13.08-13.22
Closing.....	13.32-13.33	13.23-13.25	13.35	13.46-13.47	13.29-13.30	13.31
Aug.....	13.24n	13.15n	13.27n	13.38n	13.20n	13.13n
Range.....	13.24n	13.15n	13.27n	13.38n	13.20n	13.13n
Closing.....	13.24n	13.15n	13.27n	13.38n	13.20n	13.13n
Sept.....	13.16n	13.07n	13.19n	13.30n	13.11n	13.05n
Range.....	13.16n	13.07n	13.19n	13.30n	13.11n	13.05n
Closing.....	13.16n	13.07n	13.19n	13.30n	13.11n	13.05n
Oct.....	12.96-13.09	13.00-13.27	12.89-13.16	13.06-13.26	13.02-13.23	12.87-12.99
Range.....	12.96-13.09	13.00-13.27	12.89-13.16	13.06-13.26	13.02-13.23	12.87-12.99
Closing.....	13.07-13.08	13.00-13.01	13.11-13.12	13.22	13.03-13.04	12.98
Nov.....	13.04n	12.96n	13.08n	13.19n	13.00n	12.96n
Range.....	13.04n	12.96n	13.08n	13.19n	13.00n	12.96n
Closing.....	13.04n	12.96n	13.08n	13.19n	13.00n	12.96n
Dec.....	12.89-13.01	12.92-13.20	12.83-13.07	12.98-13.19	12.97-13.16	12.81-12.95
Range.....	12.89-13.01	12.92-13.20	12.83-13.07	12.98-13.19	12.97-13.16	12.81-12.95
Closing.....	13.00-13.01	12.92-12.93	13.04	13.16	12.97	12.93-12.95
Jan. (1938).....	12.91-13.03	12.97-13.21	12.87-13.09	13.03-13.21	13.00-13.21	12.83-12.97
Range.....	12.91-13.03	12.97-13.21	12.87-13.09	13.03-13.21	13.00-13.21	12.83-12.97
Closing.....	13.02-13.03	12.97	13.06	13.20-13.21	13.01-13.02	12.96-12.97
Feb.....	13.04n	12.97n	13.08n	13.21n	13.02n	12.97n
Range.....	13.04n	12.97n	13.08n	13.21n	13.02n	12.97n
Closing.....	13.04n	12.97n	13.08n	13.21n	13.02n	12.97n
March.....	12.95-13.08	12.98-13.24	12.90-13.11	13.07-13.23	13.03-13.23	12.92-12.98
Range.....	12.95-13.08	12.98-13.24	12.90-13.11	13.07-13.23	13.03-13.23	12.92-12.98
Closing.....	13.07	12.98	13.10	13.23	13.04	12.98
April.....	---	---	---	---	---	---
Range.....	---	---	---	---	---	---
Closing.....	---	---	---	---	---	---

n Nominal.

Range for future prices at New York for week ending Apr. 23, 1937, and since trading began on each option:

Option for—	Range for Week	Range Since Beginning of Option
May 1937.....	13.08 Apr. 23-13.56 Apr. 19	11.51 Nov. 21 1936-14.50 Apr. 6 1937
June 1937.....	13.08 Apr. 23-13.52 Apr. 19	10.48 June 1 1936-12.78 July 10 1936
July 1937.....	13.08 Apr. 23-13.52 Apr. 19	11.41 Nov. 12 1936-14.50 Mar. 30 1937
Aug. 1937.....	13.08 Apr. 23-13.52 Apr. 19	11.50 Aug. 29 1936-12.85 Mar. 8 1937
Sept. 1937.....	13.08 Apr. 23-13.52 Apr. 19	11.52 Nov. 4 1936-13.95 Mar. 17 1937
Oct. 1937.....	12.87 Apr. 23-13.27 Apr. 19	11.05 Nov. 12 1936-13.98 Apr. 5 1937
Nov. 1937.....	12.87 Apr. 23-13.27 Apr. 19	11.93 Jan. 19 1937-11.93 Jan. 1 1937
Dec. 1937.....	12.81 Apr. 23-13.20 Apr. 19	11.56 Dec. 17 1936-13.93 Apr. 5 1937
Jan. 1938.....	12.83 Apr. 23-13.21 Apr. 19	11.70 Feb. 3 1937-13.94 Apr. 5 1937
Feb. 1938.....	12.83 Apr. 23-13.21 Apr. 19	12.10 Mar. 1 1937-13.85 Mar. 31 1937
Mar. 1938.....	12.90 Apr. 23-13.24 Apr. 19	12.90 Apr. 20 1937-13.97 Apr. 5 1937

The Visible Supply of Cotton tonight, as made up by cable and telegraph, is as follows. Foreign stocks as well as afloat are this week's returns, and consequently all foreign figures are brought down to Thursday evening. To make the total show the complete figures for tonight (Friday) we add the item of exports from the United States, for Friday only.

	1937	1936	1935	1934
Apr. 23—				
Stock at Liverpool.....bales.....	851,000	631,000	672,000	930,000
Stock at Manchester.....	128,000	87,000	98,000	111,000
Total Great Britain.....	979,000	718,000	770,000	2,052,000
Stock at Bremen.....	184,000	209,000	247,000	611,000
Stock at Havre.....	251,000	182,000	140,000	281,000
Stock at Rotterdam.....	15,000	21,000	23,000	22,000
Stock at Barcelona.....	22,000	80,000	75,000	85,000
Stock at Genoa.....	11,000	9,000	4,000	4,000
Stock at Venice and Mestre.....	8,000	4,000	4,000	7,000
Stock at Trieste.....	8,000	4,000	4,000	7,000

Total Continental stocks.....	491,000	581,000	530,000	1,078,000
Total European stocks.....	1,470,000	1,299,000	1,300,000	2,119,000
India cotton afloat for Europe.....	239,000	164,000	150,000	113,000
American cotton afloat for Europe.....	206,000	220,000	195,000	195,000
Egypt, Brazil, &c., afloat for Europe.....	92,000	78,000	118,000	90,000
Stock in Alexandria, Egypt.....	255,000	291,000	267,000	372,000
Stock in Bombay, India.....	1,178,000	837,000	817,000	1,214,000
Stock in U. S. ports.....	1,567,919	1,870,333	1,988,644	2,933,740
Stock in U. S. interior towns.....	1,387,245	1,814,475	1,423,178	1,506,117
U. S. exports today.....	5,116	8,538	23,652	22,994

Total visible supply.....	6,400,280	6,582,346	6,283,474	8,565,851
Of the above, totals of American and other descriptions are as follows:				
American.....				
Liverpool stock.....bales.....	364,000	295,000	227,000	442,000
Manchester stock.....	65,000	44,000	42,000	51,000
Bremen stock.....	138,000	165,000	190,000	---
Havre stock.....	216,000	158,000	118,000	---
Other Continental stock.....	24,000	119,000	84,000	942,000
American afloat for Europe.....	206,000	220,000	196,000	195,000
U. S. port stock.....	1,567,919	1,870,333	1,988,644	2,933,740
U. S. interior stock.....	1,387,245	1,814,475	1,423,178	1,506,117
U. S. exports today.....	5,116	8,538	23,652	22,994

Total American.....	3,973,280	4,694,346	4,292,474	6,092,851
East India, Brazil, &c.....				
Liverpool stock.....	487,000	336,000	445,000	488,000
Manchester stock.....	63,000	43,000	56,000	60,000
Bremen stock.....	46,000	44,000	57,000	---
Havre stock.....	35,000	24,000	22,000	---
Other Continental stock.....	32,000	71,000	59,000	136,000
Indian afloat for Europe.....	239,000	164,000	150,000	113,000
Egypt, Brazil, &c., afloat.....	92,000	78,000	118,000	90,000
Stock in Alexandria, Egypt.....	255,000	291,000	267,000	372,000
Stock in Bombay, India.....	1,178,000	837,000	817,000	1,214,000

Total East India, &c.....	2,427,000	1,888,000	1,991,000	2,473,000
Total American.....	3,973,280	4,694,346	4,292,474	6,092,851
Total visible supply.....	6,400,280	6,582,346	6,283,474	8,565,851
Middling uplands, Liverpool.....	7.49d.	6.62d.	5.88d.	5.88d.
Middling uplands, New York.....	13.79c.	11.80c.	12.25c.	11.15c.
Egypt, good Sakel, Liverpool.....	12.95d.	9.60d.	8.85d.	8.67d.
Broach, fine, Liverpool.....	6.20d.	5.57d.	6.03d.	4.62d.
Peruvian Tanguis, g'd fair, L'pool.....	9.04d.	---	---	---
C.P. Oomra No. 1 staple, s' fine, Liv.....	6.10d.	---	---	---

Continental imports for past week have been 100,000 bales. The above figures for 1936 show a decrease from last week of 129,325 bales, a loss of 182,066 over 1935, an increase of 116,806 bales over 1934, and a decrease of 2,165,571 bales from 1933.

At the Interior Towns the movement—that is, the receipts for the week and since Aug. 1, the shipments for the week and the stocks tonight, and the same items for the corresponding period of the previous year—is set out in detail below:

Towns	Movement to Apr. 23, 1937				Movement to Apr. 24, 1936			
	Receipts		Shipments		Receipts		Shipments	
	Week	Season	Week	Stocks Apr. 23	Week	Season	Week	Stocks Apr. 24
Ala., Birm'g'm.....	416	75,880	2,600	30,281	44	58,083	247	37,077
Eufaula.....	50	9,238	372	8,555	---	15,400	---	11,198
Montgomery.....	136	50,889	3,067	41,311	119	80,410	414	63,164
Selma.....	166	55,214	3,624	41,206	9	85,544	959	58,809
Ark., Blytheville.....	12	167,903	3,686	48,217	10	109,305	1,340	81,267
Forest City.....	2	32,495	295	5,277	6	27,088	163	17,508
Helena.....	40	59,967	590	7,609	10	36,560	135	13,445
Hope.....	2	54,338	459	7,335	35	31,822	---	16,324
Jonesboro.....	5	19,573	288	8,951	5	9,976	21	675
Little Rock.....	827	187,520	4,740	47,674	94	160,038	1,517	61,002
Newport.....	27	27,790	630	9,545	1	31,098	---	15,292
Pine Bluff.....	896	138,576	3,637	21,549	450	112,475	1,206	49,813
Walnut Ridge.....	---	46,183	764	12,854	---	34,443	89	12,936
Ca., Albany.....	3	13,409	67	15,528	5	24,335	11	17,248
Athens.....	19	29,300	735	24,947	---	65,970	---	56,988
Atlanta.....	3,741	345,068	12,003	184,416	3,134	288,513	3,951	157,1

receipts of all the towns have been 11,055 bales more than the same week last year.

New York Quotations for 32 Years

The quotations for middling upland at New York on Apr. 23 for each of the past 32 years have been as follows:

1937	13.79c.	1929	19.85c.	1921	12.25c.	1913	12.00c.
1936	11.88c.	1928	20.65c.	1920	41.65c.	1912	12.00c.
1935	11.80c.	1927	15.25c.	1919	28.80c.	1911	15.10c.
1934	11.65c.	1926	18.90c.	1918	30.40c.	1910	15.15c.
1933	7.60c.	1925	24.40c.	1917	20.10c.	1909	10.45c.
1932	6.10c.	1924	29.35c.	1916	12.10c.	1908	10.05c.
1931	10.05c.	1923	28.00c.	1915	10.60c.	1907	11.15c.
1930	16.30c.	1922	18.05c.	1914	13.25c.	1906	11.65c.

Overland Movement for the Week and Since Aug. 1

Apr. 23— Shipped—	1936-37		1935-36	
	Week	Since Aug. 1	Week	Since Aug. 1
Via St. Louis	5,376	291,823	3,179	182,219
Via Mounds, &c.	1,575	142,692	780	67,829
Via Rock Island	—	4,424	—	2,828
Via Louisville	108	8,529	500	10,619
Via Virginia points	5,404	184,394	3,720	160,892
Via other routes, &c.	4,236	616,544	14,818	576,991
Total gross overland	16,699	1,248,406	22,997	1,001,378
Deduct Shipments—				
Overland to N. Y., Boston, &c.	2,217	54,189	720	25,609
Between interior towns	456	11,174	208	8,971
Inland, &c., from South	12,180	413,494	5,478	246,750
Total to be deducted	14,853	478,857	6,406	281,330
Leaving total net overland *	1,846	769,549	16,591	720,048

* Including movement by rail to Canada.

The foregoing shows the week's net overland movement this year has been 1,846 bales, against 16,591 bales for the week last year, and that for the season to date the aggregate net overland exhibits an increase over a year ago of 49,501 bales.

In Sight and Spinners' Takings	1936-37		1935-36	
	Week	Since Aug. 1	Week	Since Aug. 1
Receipts at ports to April 23	40,673	5,970,791	34,771	6,318,772
Net overland to April 23	1,846	769,549	16,591	620,048
Southern consumption to April 23	160,000	5,225,000	115,000	4,015,000
Total marketed	202,519	11,965,340	116,362	11,053,820
Interior stocks in excess	52,927	203,182	19,438	694,137
Excess of Southern mill takings over consumption to April 1	—	1,082,395	—	568,360
Came into sight during week	149,592	—	146,924	—
Total in sight April 23	—	13,250,917	—	12,316,317
North. spinners' takings to April 23	18,405	1,509,904	22,268	51,939

* Decrease.

Movement into sight in previous years:

Week—	Bales	Since Aug. 1—	Bales
1935—April 26	86,770	1934	8,253,344
1934—April 27	155,293	1933	11,611,503
1933—April 28	170,173	1932	12,327,363

Quotations for Middling Cotton at Other Markets

Week Ended April 23	Closing Quotations for Middling Cotton on—					
	Saturday	Monday	Tuesday	Wed. day	Thursday	Friday
Galveston	13.53	13.44	13.55	H'day	13.48	13.40
New Orleans	13.65	13.50	13.63	13.72	13.52	13.51
Mobile	13.63	13.50	13.62	13.71	13.51	13.44
Savannah	14.02	13.93	14.05	14.17	13.90	13.81
Norfolk	14.00	13.90	14.00	14.10	13.95	13.85
Montgomery	13.65	13.57	13.68	13.79	13.62	13.51
Augusta	14.07	13.99	14.10	14.21	14.04	13.96
Memphis	13.30	13.25	13.35	13.45	13.30	13.20
Houston	13.55	13.46	13.57	H'day	13.51	13.42
Little Rock	13.25	13.10	13.20	13.30	13.20	13.10
Dallas	13.29	13.15	13.27	H'day	13.16	13.09
Fort Worth	13.29	13.15	13.27	H'day	13.16	13.09

New Orleans Contract Market—The closing quotations for leading contracts in the New Orleans cotton market for the past week have been as follows:

	Saturday Apr. 17	Monday Apr. 19	Tuesday Apr. 20	Wednesday Apr. 21	Thursday Apr. 22	Friday Apr. 23
Apr. (1937)						
May	13.25	13.11-13.12	13.21-13.23	13.30	13.13	13.04
June						
July	13.25-13.26	13.15-13.16	13.26-13.28	13.37	13.17	13.11-13.12
August						
September						
October	13.01	12.96	13.10	13.22	13.00-13.01	12.97-12.98
November						
December	13.07	13.02	13.16	13.25-13.26	13.05	13.03
Jan. (1938)	13.10	13.04	13.19	13.25	13.08	13.06
February						
March	13.14	13.08	13.22	13.31	13.14	13.12
Time—						
Spot	Steady.	Quiet.	Steady.	Steady.	Steady.	Steady.
Options	Steady.	Barely stdy.	Steady.	Steady.	Steady.	Steady.

Nominations for Officers and Managers of New York Cotton Exchange—John C. Botts has been renominated for President of the New York Cotton Exchange, Alpheus C. Beane for Vice President, and Clayton B. Jones for Treasurer, it was announced by the Exchange on April 22. Two new members have been nominated for the Board of Managers, Thomas F. Cahill and John H. McFadden, Jr. The full list of nominations for Managers follows:

Eric Alliot, Thomas F. Cahill, James Coker, Richard T. Harriss, William J. Jung, Frank J. Knell, Jerome Lowine, George F. Mahe, John H. McFadden, Jr., Perry E. Moore, Robert J. Murray, Joseph A. Russell, P. Manfred Schwarz, Alvin L. Wachsmann, and Philip B. Weld.

George M. Shutt has been nominated for re-election to the office of Trustee of the Gratuity Fund, for a period of three years. E. Malcolm Deacon, James B. Irwin, and Byrd W. Wenman have been nominated for Inspectors of Election.

The annual election of the Exchange is to be held on June 7, and the new officers will assume office on June 10. The nominating Committee consisted of Adolf G. Hagedorn, Chairman, William Wieck, D. Henry Cardozo, Jr., Clayton

B. Rich, Leslie E. Keiffer, Bernard J. Conlin, and Charles S. Montgomery.

Requests for Release of Loan Cotton—The Commodity Credit Corporation announced on April 16 that requests for release totaling 1,209,958 bales of cotton had been received at the Loan Agencies of the Reconstruction Finance Corporation through April 15, 1937.

Activity in the Cotton Spinning Industry for March, 1937—The Bureau of the Census announced on April 20 that, according to preliminary figures, 27,024,970 cotton spinning spindles were in place in the United States on March 31, 1937, of which 24,638,578 were operated at some time during the month, compared with 24,536,254 for February; 24,364,802 for January; 24,090,204 for December; 23,805,520 for November; 23,638,270 for October, and 23,181,668 for March, 1936. The hours of employment and of productive machinery are affected generally by organized short time. However, in order that the statistics may be comparable with those for earlier months and years, the same method of computing the percentage of activity has been used. Computed on this basis the cotton spindles in the United States were operated during March, 1937, at 148.3% capacity. This percentage compares with 144.8 for February; 137.7 for January; 134.5 for December; 129.9 for November; 123.3 for October, and 107.9 for March, 1936. The average number of active spindle hours per spindle in place for the month was 359. The total number of cotton spinning spindles in place, the number active, the number of active spindle hours, and the average hours per spindle in place, by States, are shown in the following statement:

State	Spinning Spindles		Active Spindle Hours for March	
	In Place March 31	Active During March	Total	Average per Spindle in Place
United States	27,024,970	24,638,578	9,698,368,366	359
Cotton growing States	18,908,102	17,760,552	7,323,292,352	387
New England States	7,155,182	6,134,100	2,149,284,244	300
All other States	961,686	743,926	225,791,770	235
Alabama	1,891,490	1,761,230	737,388,341	390
Connecticut	663,890	637,314	200,242,806	302
Georgia	3,304,208	3,044,792	1,296,332,719	392
Maine	708,440	659,122	279,999,133	395
Massachusetts	4,011,264	3,354,432	1,111,990,505	277
Mississippi	206,564	180,040	74,893,088	363
New Hampshire	598,036	558,592	183,131,968	306
New York	491,526	312,486	101,378,147	206
North Carolina	6,055,660	5,703,792	2,195,528,029	363
Rhode Island	1,075,040	851,744	343,541,336	320
South Carolina	5,648,504	5,497,764	2,391,341,525	423
Tennessee	644,386	570,224	257,117,490	399
Texas	255,274	210,292	91,365,550	358
Virginia	652,304	603,568	218,576,542	335
All other States	818,384	693,186	215,541,187	263

Weather Reports by Telegraph—Reports to us by telegraph this evening indicate that no portion of the cotton belt is in immediate need of moisture and most sections will be better off with dry weather than with wet weather. The northwest quarter of the belt has had a good soaking rain the past week and covered areas that have been complaining for sometime of insufficient moisture.

Texas—Galveston	Rain Days	Rainfall Inches	Thermometer		
			High	Low	Mean
Amarillo	1	0.42	82	62	72
Austin	1	0.28	94	44	69
Abilene	1	0.62	88	52	70
Brenham	1	0.43	96	54	75
Brownsville	1	0.98	90	60	75
Corpus Christi	1	0.02	84	68	76
Dallas	2	0.60	86	60	73
El Paso	—	dry	88	58	73
Kerrville	1	0.04	94	52	73
Lampasas	1	0.26	90	38	64
Luling	2	1.04	92	52	72
Nacogdoches	1	0.58	88	56	72
Palestine	1	0.56	82	52	67
Paris	1	0.56	84	60	72
San Antonio	1	2.34	86	56	71
Taylor	1	0.66	90	58	74
Weatherford	1	0.68	88	50	69
Oklahoma—Oklahoma City	2	0.48	88	54	71
Arkansas—Eldorado	2	2.26	90	48	69
Fort Smith	1	0.43	86	54	70
Little Rock	1	1.61	86	56	71
Pine Bluff	2	0.46	84	56	70
Louisiana—Alexandria	1	0.57	89	57	73
Amite	1	0.02	85	62	74
New Orleans	2	0.57	83	50	67
Shreveport	2	0.64	86	64	75
Mississippi—Columbus	1	1.20	87	61	74
Meridian	—	dry	91	54	73
Vicksburg	2	0.30	86	58	72
Alabama—Mobile	1	0.47	84	60	72
Birmingham	1	0.40	86	61	73
Decatur	1	0.04	86	54	70
Montgomery	1	0.06	90	50	70
Florida—Jacksonville	1	0.06	86	54	70
Miami	1	0.02	88	58	73
Pensacola	1	0.04	82	62	72
Tampa	1	0.04	86	64	75
Georgia—Savannah	2	0.60	84	62	73
Atlanta	1	0.02	91	53	72
Augusta	1	0.30	88	44	66
Macon	1	0.30	90	50	70
South Carolina—Charleston	1	0.30	90	50	70
Greenwood	1	0.04	85	50	41
Columbia	1	0.46	86	42	64
Conway	1	0.02	86	46	66
North Carolina—Asheville	1	0.42	87	40	64
Charlotte	2	0.08	84	32	58
Neborn	2	0.28	88	42	65
Raleigh	3	0.35	84	42	63
Weldon	2	0.30	90	42	66
Wilmington	2	0.16	90	37	64
Tennessee—Memphis	1	0.64	80	44	62
Chattanooga	2	0.18	89	50	71
Nashville	1	0.66	88	44	66
	1	0.32	88	48	68

The following statement has also been received by telegraph, showing the height of rivers at the points named at 8 a. m. of the dates given:

	Apr. 23, 1937	Apr. 24, 1936
New Orleans.....	Above zero of gauge— Feet 7.5	13.5
Memphis.....	Above zero of gauge— Feet 16.8	38.9
Nashville.....	Above zero of gauge— Feet 11.4	11.2
Shreveport.....	Above zero of gauge— Feet 10.8	3.3
Vicksburg.....	Above zero of gauge— Feet 18.0	41.2

Receipts from the Plantations—The following table indicates the actual movement each week from the plantations. The figures do not include overland receipts nor Southern consumption; they are simply a statement of the weekly movement from the plantations of that part of the crop which finally reaches the market through the outports.

Week Ended	Receipts at Ports			Stocks at Interior Towns			Receipts from Plantations		
	1936	1935	1934	1936	1935	1934	1936	1935	1934
Jan. 29..	61,831	86,523	44,884	2,046,413	2,249,736	1,767,312	17,573	50,871	11,172
Feb. 5..	54,826	70,572	54,614	2,001,896	2,196,265	1,740,457	10,309	17,101	27,769
11..	57,820	63,630	40,895	1,952,548	2,158,658	1,708,042	8,472	26,023	8,480
19..	82,257	56,534	25,018	1,926,804	2,124,667	1,680,359	56,513	22,543	NH
26..	261,440	271,993	133,525	2,373,757	2,321,538	1,983,174	282,311	276,748	183,406
Mar. 26..	66,019	64,035	45,509	1,880,455	2,103,575	1,639,950	19,670	42,943	8,103
Apr. 2..	59,427	35,770	25,927	1,569,244	1,902,472	1,492,794	6,060	NH	NH
9..	50,142	35,607	25,529	1,503,310	1,871,482	1,474,028	NH	4,617	6,763
16..	42,828	34,922	15,829	1,440,172	1,833,913	1,451,845	NH	NH	NH
23..	40,673	34,771	21,251	1,387,245	1,814,475	1,423,178	NH	15,333	NH

The above statement shows: (1) That the total receipts from the plantations since Aug. 1, 1936, are 6,216,627 bales; in 1935-36 were 6,986,346 bales and in 1934-35 were 4,139,457 bales. (2) That, although the receipts at the outports the past week were 40,673 bales, the actual movement from plantations was nil bales, stock at interior towns having decreased 52,927 bales during the week.

World's Supply and Takings of Cotton—The following brief but comprehensive statement indicates at a glance the world's supply of cotton for the week and since Aug. 1 for the last two seasons from all sources from which statistics are obtainable; also the takings or amounts gone out of sight for the like period:

Cotton Takings, Week and Season	1936-37		1935-36	
	Week	Season	Week	Season
Visible supply April 16.....	6,529,605		6,691,499	
Visible supply Aug. 1.....		4,899,258		4,295,259
American in sight to April 23..	149,592	13,250,917	146,924	12,316,317
Bombay receipts to April 22..	66,000	2,576,000	120,000	2,312,000
Other India ship'ts to April 22	39,000	883,000	2,000	717,000
Alexandria receipts to April 21	8,000	1,802,200	20,000	1,579,600
Other supply to April 21 *b..	13,000	455,000	15,000	407,000
Total supply.....	6,805,197	23,866,375	6,995,423	21,627,176
Deduct—				
Visible supply April 23.....	6,400,280	6,400,286	6,582,346	6,582,346
Total takings to April 23..a..	404,917	17,466,095	413,077	15,044,830
Of which American.....	276,917	12,368,895	246,077	10,409,230
Of which other.....	128,000	5,097,200	167,000	4,635,600

* Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c.
a This total embraces since Aug. 1 the total estimated consumption by Southern mills, 5,225,000 bales in 1936-37 and 4,015,000 bales in 1935-36—takings not being available—and the aggregate amount taken by Northern and foreign spinners, 12,241,095 bales in 1936-37 and 11,029,830 bales in 1935-36, of which 7,143,895 bales and 6,394,230 bales American.
b Estimated.

India Cotton Movement from All Ports—The receipts of Indian cotton at Bombay and the shipments from all India ports for the week and for the season from Aug. 1 as cabled, for three years, have been as follows:

April 22 Receipts—	1936-37		1935-36		1924-35	
	Week	Since Aug. 1	Week	Since Aug. 1	Week	Since Aug. 1
Bombay.....	66,000	2,576,000	120,000	2,312,000	69,000	1,905,000

Exports From—	For the Week				Since August 1			
	Great Britain	Continent	Jap'n & China	Total	Great Britain	Continent	Japan & China	Total
Bombay—								
1936-37..	5,000	8,000	4,000	17,000	68,000	303,000	1,149,000	1,520,000
1935-36..	3,000	14,000	50,000	67,000	85,000	310,000	946,000	1,341,000
1934-35..	11,000	---	17,000	28,000	51,000	259,000	936,000	1,246,000
Other India—								
1936-37..	29,000	10,000	---	39,000	345,000	538,000	---	883,000
1935-36..	---	2,000	---	2,000	276,000	441,000	---	717,000
1934-35..	10,000	22,000	---	32,000	172,000	460,000	---	632,000
Total all—								
1936-37..	34,000	18,000	4,000	56,000	413,000	841,000	1,149,000	2,403,000
1935-36..	3,000	16,000	50,000	69,000	361,000	751,000	946,000	2,058,000
1934-35..	21,000	22,000	17,000	60,000	223,000	719,000	936,000	1,878,000

According to the foregoing, Bombay appears to show a decrease compared with last year in the week's receipts of 54,000 bales. Exports from all India ports record a decrease of 13,000 bales during the week, and since Aug. 1 show an increase of 345,000 bales.

Alexandria Receipts and Shipments—We now receive weekly a cable of the movements of cotton at Alexandria, Egypt. The following are the receipts and shipments for the past week and for the corresponding week of the previous two years:

Alexandria, Egypt, Apr. 21	1936-37	1935-36	1934-35
Receipts (cantars)—			
This week.....	40,000	100,000	90,000
Since Aug. 1.....	9,002,783	7,947,904	7,046,073

Exports (bales)—	This Week	Since Aug. 1	This Week	Since Aug. 1	This Week	Since Aug. 1
To Liverpool.....	3,000	173,227	---	174,146	4,000	114,748
To Manchester, &c.....	---	176,893	---	126,851	6,000	124,320
To Continent & India.....	9,000	611,308	7,000	540,379	11,000	596,197
To America.....	---	37,675	---	32,881	---	33,868
Total exports.....	12,000	999,103	7,000	874,257	21,000	869,133

Note—A cantar is 99 lbs. Egyptian bales weigh about 750 lbs. This statement shows that the receipts for the week ended April 21 were 40,000 cantars and the foreign shipments 12,000 bales.

Manchester Market—Our report received by cable tonight from Manchester states that the market in both yarns and cloths is steady. Merchants are not willing to pay present prices. We give prices today below and leave those for previous weeks of this and last year for comparison:

	1937				1936			
	32s Cop Twist	8 1/4 Lbs. Shirts, Common to Finest	Cotton Midd'l g Up'd's		32s Cop Twist	8 1/4 Lbs. Shirts, Common to Finest	Cotton Midd'l g Up'd's	
Jan. 29..	12 1/4 @ 13 1/4	9 9 @ 10 0	7.34	9 1/4 @ 11 1/4	9 6 @ 9 9		6.14	
Feb. 5..	12 1/4 @ 13 1/4	9 9 @ 10 0	7.30	9 1/4 @ 11 1/4	9 3 @ 9 6		6.07	
11..	12 1/4 @ 13 1/4	9 9 @ 10 0	7.30	9 1/4 @ 11 1/4	9 3 @ 9 6		6.21	
19..	12 1/4 @ 13 1/4	9 6 @ 9 9	7.22	9 1/4 @ 11 1/4	9 3 @ 9 6		6.17	
26..	12 1/4 @ 13 1/4	9 9 @ 10 0	7.41	9 1/4 @ 11 1/4	9 3 @ 9 6		6.04	
Mar. 5..	13 @ 14 1/4	10 0 @ 10 3	7.70	9 1/4 @ 11 1/4	9 1 1/2 @ 9 4 1/2		6.12	
12..	13 1/4 @ 15	10 4 1/4 @ 10 7 1/2	7.94	9 1/4 @ 11 1/4	9 3 @ 9 6		6.30	
19..	14 @ 15 1/4	10 7 1/2 @ 10 10 1/2	7.85	9 1/4 @ 11 1/4	9 1 1/2 @ 9 4 1/2		6.34	
25..	14 @ 15 1/4	10 7 1/2 @ 10 10 1/2	7.95	9 1/4 @ 11 1/4	9 3 @ 9 6		6.44	
Apr. 2..	14 1/4 @ 15 1/4	10 7 1/2 @ 10 10 1/2	7.97	9 1/4 @ 11 1/4	9 1 1/2 @ 9 4 1/2		6.50	
9..	14 1/4 @ 15 1/4	10 9 @ 11 0	7.87	9 1/4 @ 11 1/4	9 1 1/2 @ 9 4 1/2		6.57	
16..	14 1/4 @ 15 1/4	10 9 @ 11 0	7.47	9 1/4 @ 11 1/4	9 1 1/2 @ 9 4 1/2		6.53	
23..	14 1/4 @ 15 1/4	10 6 @ 10 9	7.49	9 1/4 @ 11 1/4	9 1 1/2 @ 9 4 1/2		6.62	

Shipping News—As shown on a previous page, the exports of cotton from the United States the past week have reached 48,491 bales. The shipments in detail, as made up from mail and telegraphic reports, are as follows:

	Bales
GALVESTON—To Bremen—April 15—Schwanheim, 4,445.....	4,445
To Hamburg—April 15—Schwanheim, 20.....	20
To Copenhagen—April 17—Stureholm, 770.....	770
To Oslo—April 17—Stureholm, 200.....	200
To Gdynia—April 17—Stureholm, 1,167; Alssund, 545.....	1,712
To Gothenburg—April 17—Stureholm, 860.....	860
To Puerto Colombia—April 17—Tillie Lykes, 499.....	499
HOUSTON—To Copenhagen—April 16—Ivar, 166..... April 15—Stureholm, 559.....	725
To Oslo—April 15—Stureholm, 33.....	33
To Gdynia—April 16—Alssund, 405..... April 15—Stureholm, 293.....	698
To Gothenburg—April 15—Stureholm, 95.....	95
To Ghent—April 17—Leerdam, 428..... April 20—Meanticut, 337.....	765
To Rotterdam—April 17—Leerdam, 456..... April 20—Meanticut, 185.....	641
To Tallin—April 17—Leerdam, 15.....	15
To Havre—April 20—Meanticut, 18.....	18
To Genoa—April 23—Ida Zoe, 1,305.....	1,305
NEW ORLEANS—To Liverpool—April 13—Daytonian, 10.....	10
To Copenhagen—April 20—Toronto, 250.....	250
To Oslo—April 20—Toronto, 100.....	100
To Gdynia—April 20—Toronto, 600..... April 15—Rynhilds-holm, 600..... April 19—Ivar, 50.....	1,250
To Gothenburg—April 20—Toronto, 200..... April 15—Rynhilds-holm, 450.....	650
To Tallin—April 20—Toronto, 50.....	50
To Havana—April 17—Santa Marta, 225.....	225
To Bremen—April 14—Frankfurt, 5,161.....	5,161
To Hamburg—April 14—Frankfurt, 334.....	334
To Rotterdam—April 17—Cranford, 300.....	300
To Antwerp—April 20—Vermont, 165.....	165
To Aalborg—April 19—Ivar, 334.....	334
To Vejle—April 19—Ivar, 125.....	125
To Varborg—April 19—Ivar, 100.....	100
To Havre—April 20—Vermont, 50.....	50
To Bordeaux—April 20—Vermont, 548.....	548
To Genoa—April 17—Ida Zoe, 2,842.....	2,842
To Naples—April 17—Ida Zoe, 500.....	500
MOBILE—To Manchester—April 13—Gateway City, 3,158.....	3,158
To Antwerp—April 13—Gateway City, 93.....	93
To Bremen—April 13—Gateway City, 1,792..... April 14—City of Alma, 300.....	2,092
To Hamburg—April 14—City of Alma, 634.....	634
To Rotterdam—April 14—City of Alma, 750.....	750
SAVANNAH—To Antwerp—April 20—Tulsa, 50.....	50
To Ghent—April 20—Tulsa, 200.....	200
To Hamburg—April 20—Tulsa, 675..... April 17—Flint, 730.....	1,405
To Bremen—April 17—Flint, 2,569.....	2,569
To Rotterdam—April 17—Flint, 200.....	200
CHARLESTON—To Liverpool—April 8—Sacarrappa, 525.....	525
To Manchester—April 8—Sacarrappa, 1,944.....	1,944
To Antwerp—April 13—Tulsa, 75.....	75
To Denmark—April 13—Tulsa, 12.....	12
To Hamburg—April 13—Tulsa, 340.....	340
To Denmark—April 20—Schoharie, 71.....	71
NORFOLK—To Hamburg—April 19—City of Norfolk, 166.....	166
SAN FRANCISCO—To Great Britain—(?)—450.....	450
To Belgium—(?)—50.....	50
To Japan—(?)—300.....	300
To India—(?)—436.....	436
LOS ANGELES—To Liverpool—April 16—Drechtijk, 1,269.....	1,269
April 19—Pacific Exporter, 1,407.....	2,676
To Manchester—April 19—Pacific Exporter, 100.....	100
To Rotterdam—April 16—Drechtijk, 200.....	200
To Japan—April 19—President Van Buren, 200..... April (?), Vito, 3,200.....	3,400
To Gdynia—April 19—Annis Johnson, 500.....	500
To India—April 19—President Van Buren, 300.....	300
	48,491

Cotton Freights—Current rates for cotton from New York, as furnished by Lambert & Barrows, Inc., are as follows, quotations being in cents per pound:

	High Density	Stand-ard		High Density	Stand-ard		High Density	Stand-ard
Liverpool.....	.42c.	.57c.	Trieste.....	d.45c.	.60c.	Piraeus.....	.85c.	1.00
Manchester.....	.42c.	.57c.	Flume.....	d.45c.	.60c.	Salonica.....	.85c.	1.00
Antwerp.....	.39 1/2c.	.54 1/2c.	Barcelona.....	"	"	Venice.....	d.45c.	.60c.
Havre.....	.36c.	.51c.	Japan.....	"	"	Copenhagen.....	d.52c.	.67c.
Rotterdam.....	.39 1/2c.	.54 1/2c.	Shanghai.....	"	"	Naples.....	d.45c.	.60c.
Genoa.....	d.45c.	.60c.	Bombay x.....	.50c.	.65c.	Leghorn.....	d.45c.	.60c.
Oslo.....	.53c.	.68c.	Bremen.....	.37c.	.53c.	Gothenb'g.....	.52c.	.67c.
Stockholm.....	.52c.	.67c.	Hamburg.....	.37c.	.53c.			

* Rate is open. x Only small lots. d Direct steamer.

Liverpool—By cable from Liverpool, we have the following statement of the week's imports, stocks, &c., at that port:

	April 2	April 9	April 16	April 23
Forwarded	53,000	74,000	72,000	54,000
Total stocks	1,021,000	1,006,000	993,000	979,000
Of which American	443,000	439,000	438,000	429,000
Total imports	107,000	64,000	62,000	42,000
Of which American	41,000	23,000	25,000	16,000
Amount afloat	164,000	176,000	186,000	202,000
Of which American	76,000	59,000	58,000	52,000

The tone of the Liverpool market for spots and futures each day of the past week and the daily closing prices of spot cotton have been as follows:

Spot	Saturday	Monday	Tuesday	Wednesday	Thursday	Friday
Market, 12:15 P. M.	Moderate demand.	Quiet.	Moderate demand.	A fair business doing.	Moderate demand.	Good demand.
Mid. Up'ds	7.48d.	7.59d.	7.53d.	7.50d.	7.58d.	7.49d.
Futures, Market opened	Firm, 7 to 11 pts. advance.	Steady, 6 to 8 pts. advance.	Steady, 12 to 13 pts. decline.	Steady, 5 to 7 pts. advance.	Steady, 7 to 9 pts. advance.	Barely st'y; 7 to 10 pts. decline.
Market, 4 P. M.	Steady, 5 to 8 pts. advance.	Quiet but st'y., 10 to 11 pts. adv.	Steady, 12 to 13 pts. decline.	Quiet, 1 to 3 pts. advance.	Steady, 4 to 9 pts. advance.	Q't but st'y 12 to 13 pts. decline.

Prices of futures at Liverpool for each day are given below:

April 17 to April 23	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
	Close	Noon	Close	Noon	Close	Noon
New Contract	d.	d.	d.	d.	d.	d.
May (1937)	7.30	7.41	7.41	7.32	7.29	7.29
July	7.35	7.46	7.46	7.37	7.33	7.33
October	7.29	7.38	7.39	7.31	7.26	7.27
December	7.23	7.33	7.33	7.20	7.23	7.23
January (1938)	7.25	7.34	7.35	7.26	7.22	7.24
March	7.25	7.34	7.35	7.26	7.22	7.24
May	7.25	7.35	7.35	7.22	7.24	7.28

BREADSTUFFS

Friday Night, April 23, 1937

Flour—The buying flurry that was evident earlier in the week has subsided, and even odd carlot orders are running light currently. Flour prices weakened in sympathy with the setback in wheat recently. Most mills cut their ideas on the bakery grades about 5c. per barrel. Advertised family brands and semolina held steady at previous levels. Rye flour recently declined 5 to 10c.

Wheat—On the 17th inst. prices closed $\frac{7}{8}$ to $2\frac{3}{4}$ c. higher. Heavy selling for foreign account continued during this session, but it was more than offset by heavy local demand and covering by shorts. A strong influence on wheat prices upward tendency was the pronounced strength in corn, the May delivery bounding upward $3\frac{1}{2}$ c. just before the close. This was within $\frac{1}{2}$ c. of the maximum gain permitted in one day. The improved demand for Canadian wheat and scattered unfavorable domestic crop reports contributed as influences in the rise of wheat. The remarkable strength of domestic wheat market in the face of extreme weakness displayed in the wheat markets abroad caused much comment and action on the part of the trade and the speculative element. Liverpool wheat dropped 4 to 6c. at times, extending losses there in 10 days to approximately 25c., but then rallied moderately on expectations of smaller world shipments.

On the 19th inst. prices closed 1 to $2\frac{3}{4}$ c. net higher. The contributing factors in the substantial upward sweep of prices today were reports of big export buying of Canadian wheat and sharply reduced estimates of available supplies in Argentina. Speculative traders, who last week were anxious to throw their wheat holdings overboard at any price, rushed in excitedly today to repurchase, and as a result prices soared a maximum of $4\frac{1}{2}$ c. a bushel. Skyrocketing of prices was world-wide, jumps of 7c. or more in wheat values being registered at Buenos Aires and Liverpool, with Rotterdam quotations shooting upward 9c. or more. Estimates current were that transatlantic purchases of wheat today in Canada totaled 2,250,000 bushels or more, and that the aggregate of wheat left in Argentina had been reduced to 34,903,000 bushels, the bulk of which, it was stated, has already been contracted for. Heavy profit-taking towards the close caused prices to react sharply on the Chicago Board.

On the 20th inst. prices closed $\frac{3}{4}$ c. lower to $1\frac{5}{8}$ c. higher. Transactions in May wheat were the chief feature of the trading. Scarcity of offerings characterized dealings in this delivery and led at times to upturns of $2\frac{1}{2}$ c. a bushel. On the other hand, July and September, which stand for wheat yet to be harvested, fell in some cases $1\frac{1}{4}$ c. A rush of buying by traders who are short of wheat to fulfill requirements next month accompanied the rise of May quotations. Meanwhile, increased selling pressure developed whenever July and September wheat scored gains. Beneficial moisture in sections of the domestic winter crop territory in the Southwest and in spring wheat areas in the Northwest was largely responsible for this increased selling. An influence on the side of higher prices for May wheat was talk that behavior of all world markets suggested liquidation had run its course.

On the 21st inst. prices closed $\frac{1}{8}$ to $1\frac{1}{4}$ c. down. The factor operating against values today was the report that

vessel-room has been chartered to bring 2,000,000 bushels of grain to Chicago from Duluth. The effect was that earlier upturns of wheat values, amounting to 2c. a bushel in some cases, were more than wiped out and losses extended throughout the list instead of gains. Contributing to the late reaction were rains in parts of Canada and in general throughout domestic winter wheat areas, especially the Southwest. Oklahoma advices indicated that as the result of plentiful moisture a large wheat crop in Oklahoma is practically certain. At Liverpool gains of 5c. or more were registered. There was no explanation given for this sensational rise outside of the fact that European buying had suddenly broadened in volume. Export business in Canadian wheat today was estimated at 1,500,000 bushels.

On the 22nd inst. prices closed $\frac{7}{8}$ to $2\frac{1}{4}$ c. lower. The extreme weakness displayed by the Winnipeg market, in which prices slumped 4c. a bushel in some cases, had a very unsettling effect on the Chicago market late today, with $2\frac{1}{4}$ c. losses registered on the Chicago Board. Heavy liquidating sales of May wheat tended almost from the outset to drag Chicago prices down, but the offerings were well absorbed until the Canadian market developed pronounced weakness near the close. Houses with Eastern connections that were prominent buyers earlier in the week appeared to be principal sellers today. The fact that direct purchases of United States hard winter wheat to go from Chicago to Europe in competition with Canadian wheat were confirmed today, was in some quarters associated with price breaks at Winnipeg. Contributing to the late downward swing of wheat values were forecasts of big shipments from Argentina this week, 6,245,000 bushels, against 880,000 bushels a year ago.

Today prices closed $\frac{1}{2}$ to $2\frac{1}{4}$ c. down. Declines of as much as $3\frac{1}{2}$ c. a bushel took place on the Chicago Board today. In addition to severe breaks in Liverpool wheat values, bearish sentiment among Chicago traders influenced by beneficial rains and snows in the Canadian prairie provinces, contributed considerably to the declines in domestic wheat prices. Much needed moisture was also received in domestic winter wheat territory, Southwest and West, as well as in domestic spring wheat areas Northwest. Open interest in wheat, 103,413,000 bushels.

DAILY CLOSING PRICES OF WHEAT IN NEW YORK

No. 2 red	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
	149	151 $\frac{1}{4}$	153	152 $\frac{1}{4}$	150 $\frac{1}{4}$	148 $\frac{3}{4}$

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May	130 $\frac{1}{4}$	133 $\frac{1}{4}$	135	134 $\frac{1}{4}$	132 $\frac{1}{4}$	130 $\frac{1}{4}$
July	119 $\frac{1}{4}$	121 $\frac{1}{4}$	121 $\frac{1}{4}$	120 $\frac{1}{4}$	118 $\frac{1}{4}$	118
September	117 $\frac{1}{4}$	118 $\frac{1}{4}$	118 $\frac{1}{4}$	117 $\frac{1}{4}$	116 $\frac{1}{4}$	115 $\frac{1}{4}$

Season's High and When Made	Season's Low and When Made
May-----145 $\frac{1}{4}$ Apr. 5, 1937	May-----105 $\frac{1}{4}$ Sept. 2, 1936
July-----130 $\frac{1}{4}$ Apr. 5, 1937	July-----96 $\frac{1}{4}$ Oct. 2, 1936
September-----127 $\frac{1}{4}$ Mar. 29, 1937	September-----107 $\frac{1}{4}$ Jan. 28, 1937

DAILY CLOSING PRICES OF BONDED WHEAT AT WINNIPEG

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May	133	136 $\frac{1}{4}$	136 $\frac{1}{4}$	136 $\frac{1}{4}$	133 $\frac{1}{4}$	132 $\frac{1}{4}$
July	129 $\frac{1}{4}$	133 $\frac{1}{4}$	132 $\frac{1}{4}$	132 $\frac{1}{4}$	129 $\frac{1}{4}$	128 $\frac{1}{4}$
October	118 $\frac{1}{4}$	121 $\frac{1}{4}$	119 $\frac{1}{4}$	118 $\frac{1}{4}$	116 $\frac{1}{4}$	117

Corn—On the 17th inst. prices closed 1 to $3\frac{1}{2}$ c. up. Last week cash corn lost 9c. Receipts at terminals increased in six days 644,000 bushels. Today's (Saturday's) rally carried up future contracts substantially, old July advancing 1c and new May $3\frac{3}{4}$ c. Last week Buenos Aires May corn lost $3\frac{1}{2}$ c. Its exportable surplus is now 287,000,000 bushels, according to reliable advices.

On the 19th inst. prices closed $\frac{3}{4}$ to $1\frac{1}{4}$ c. higher. While wheat appears to have the spotlight, corn also showed considerable activity and strength, no further large shipments from the Argentine being in immediate prospect, apparently. Furthermore, the weather and crop advices have not been altogether favorable. Corn was found readily responsive to the vigor and strength of the wheat markets.

On the 20th inst. prices closed unchanged to $1\frac{3}{4}$ c. up. There was very little of interest in the trading or in the news concerning corn. On the 21st inst. prices closed $1\frac{1}{4}$ c. lower to $\frac{1}{2}$ c. higher. In spite of partial gains, a heavy undertone prevailed in this grain, due to a large extent to the late depression in wheat. Arrivals of domestic corn at Chicago from the East were noted, and more are expected between now and Monday.

On the 22nd inst. prices closed $\frac{1}{2}$ to $1\frac{1}{4}$ c. down. This weakness was largely in sympathy with the heaviness of wheat. Today prices closed $\frac{1}{2}$ c. down to $\frac{3}{4}$ c. up. Trading was comparatively light and without any significant feature. Open interest in corn, 32,660,000 bushels.

DAILY CLOSING PRICES OF CORN IN NEW YORK

No. 2 yellow	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
	143 $\frac{1}{4}$	146 $\frac{1}{4}$	148	148	147	146 $\frac{1}{4}$

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May	123 $\frac{1}{4}$	125 $\frac{1}{4}$	127 $\frac{1}{4}$	127 $\frac{1}{4}$	127 $\frac{1}{4}$	127 $\frac{1}{4}$
July	113 $\frac{1}{4}$	116 $\frac{1}{4}$	116 $\frac{1}{4}$	115 $\frac{1}{4}$	115 $\frac{1}{4}$	115 $\frac{1}{4}$
May (new)	125 $\frac{1}{4}$	127 $\frac{1}{4}$	128 $\frac{1}{4}$	128 $\frac{1}{4}$	127 $\frac{1}{4}$	127 $\frac{1}{4}$
July (new)	116 $\frac{1}{4}$	117 $\frac{1}{4}$	118 $\frac{1}{4}$	117 $\frac{1}{4}$	116 $\frac{1}{4}$	116 $\frac{1}{4}$
September (new)	107 $\frac{1}{4}$	108 $\frac{1}{4}$	109	108 $\frac{1}{4}$	108 $\frac{1}{4}$	108 $\frac{1}{4}$

Season's High and When Made	Season's Low and When Made
May-----130 $\frac{1}{4}$ Apr. 5, 1937	May-----85 $\frac{1}{4}$ July 29, 1936
July-----122 Apr. 6, 1937	July-----85 Oct. 1, 1936
May (new)-----133 $\frac{1}{4}$ Apr. 5, 1937	May (new)-----89 $\frac{1}{4}$ Nov. 2, 1936
July (new)-----125 Apr. 6, 1937	July (new)-----86 $\frac{1}{4}$ Nov. 2, 1936
Sept. (new)-----115 $\frac{1}{4}$ Apr. 5, 1937	Sept. (new)-----93 $\frac{1}{4}$ Feb. 2, 1937

Oats—On the 17th inst. prices closed $\frac{3}{4}$ to $1\frac{1}{4}$ c. up. This was not surprising in view of the substantial advances in wheat and corn, which apparently caused heavy short covering all along the line. On the 19th inst. prices closed

1c. off to 5/8c. higher. The poor response of this market to the other grain markets was rather a surprise. Prices were irregular throughout the session, with a heavy undertone evident in the distant deliveries. On the 20th inst. prices closed 5/8c. down to 5/8c. up. Trading was light, with prices very irregular. On the 21st inst. prices closed unchanged to 1/2c. lower. Trading was light and without feature.

On the 22nd inst. prices closed 3/4 to 7/8c. down. Trading was largely routine, with the trend lower in sympathy with declines in the other grains. Today prices closed 1/4c. down to 1/2c. up. No noteworthy feature to the trading.

DAILY CLOSING PRICES OF OATS IN NEW YORK

No. 2 white..... Sat. Mon. Tues. Wed. Thurs. Fri.
63 63 63 64 63 63

DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO

May..... Sat. Mon. Tues. Wed. Thurs. Fri.
49 49 50 49 49 48
July..... 45 45 45 44 44 44
September..... 42 41 41 40 40 40

Season's High and When Made..... Season's Low and When Made
May..... 54 1/4 Jan. 14, 1937 May..... 40 1/4 July 29, 1936
July..... 50 1/4 Apr. 5, 1937 July..... 37 1/4 Oct. 1, 1936
September..... 47 1/4 Apr. 6, 1937 September..... 39 1/4 Mar. 4, 1937

DAILY CLOSING PRICES OF OATS FUTURES IN WINNIPEG

May..... Sat. Mon. Tues. Wed. Thurs. Fri.
56 58 58 57 55 55
July..... 53 55 54 53 51 51

Rye—On the 17th inst. prices closed 1/4 to 1 1/8c. up. It would have been surprising if rye had not responded to the rebound of grain prices all along the line after the extensive liquidation and declines of the previous days. There was considerable short covering in rye. On the 19th inst. prices closed 3/4 to 1 1/4c. up. A bulge of 5c. in rye values at Winnipeg was reported, together with export purchases of eight loads of Canadian rye, presumed to be for Germany. On the 20th inst. prices closed 5/8c. down to 1 1/8c. up. Trading was comparatively light and without any spectacular feature. On the 21st inst. prices closed 5/8c. down to 1 1/8c. up. There was nothing of importance in the news or trading.

On the 22nd inst. prices closed 1/4 to 1 1/4c. down. The bearish weather and crop reports, together with the bearish developments in wheat and corn, naturally affected rye. Today prices closed 3/4 to 1 1/8c. down. This heaviness and decline was naturally influenced by the declines in wheat and corn.

DAILY CLOSING PRICES OF RYE FUTURES IN CHICAGO

May..... Sat. Mon. Tues. Wed. Thurs. Fri.
108 110 111 111 110 109
July..... 103 104 105 104 103 102
September..... 95 96 95 95 94 93

Season's High and When Made..... Season's Low and When Made
May..... 119 1/4 Dec. 23, 1936 May..... 75 1/4 Aug. 11, 1936
July..... 112 Dec. 23, 1936 July..... 81 Oct. 3, 1936
September..... 103 1/4 Dec. 29, 1936 September..... 87 1/4 Feb. 25, 1937

DAILY CLOSING PRICES OF RYE FUTURES IN WINNIPEG

May..... Sat. Mon. Tues. Wed. Thurs. Fri.
107 111 113 113 110 112
July..... 101 106 108 108 105 107

DAILY CLOSING PRICES OF BARLEY FUTURES IN CHICAGO

May..... Sat. Mon. Tues. Wed. Thurs. Fri.
77 77 77 77 77 77

DAILY CLOSING PRICES OF BARLEY FUTURES IN WINNIPEG

May..... Sat. Mon. Tues. Wed. Thurs. Fri.
68 71 70 68 68 70
July..... 65 67 66 65 63 64

Closing quotations were as follows:

FLOUR

Spring oats, high protein..... 7.70 @ 8.10 Rye flour patents..... 5.85 @ 6.05
Spring patents..... 7.20 @ 7.55 Seminola, bbl., Nos. 1-3..... 11.60 @ 11.65
Clears, first spring..... 6.30 @ 6.50 Oats, good..... 3.20
Soft winter straights..... 6.00 @ 6.25 Corn flour..... 3.70
Hard winter straights..... 6.55 @ 6.75 Barley goods.....
Hard winter patents..... 6.75 @ 6.95 Coarse..... 4.75
Hard winter clears..... 5.95 @ 6.25 Fancy pearl, Nos. 2, 4 & 7..... 6.90 @ 7.25

GRAIN

Wheat, New York—
No. 2 red, c.f.f., domestic..... 148 3/4 Oats, New York—
No. 2 white..... 63 3/4
Manitoba No. 1, f.o.b. N.Y. 139 3/4 Rye, No. 2, f.o.b. bond N. Y. 124 3/4
Barley, New York—
No. 2 yellow, all rail..... 146 3/4 47 1/2 lbs. malting..... 107 3/4
Chicago, cash..... 100 @ 130

All the statements below regarding the movement of grain—receipts, exports, visible supply, &c.—are prepared by us from figures collected by the New York Produce Exchange. First we give the receipts at Western lake and river ports for the week ended last Saturday and since Aug. 1 for each of the last three years:

Receipts at—	Flour	Wheat	Corn	Oats	Rye	Barley
Chicago	bbls 196 lbs	bush 60 lbs	bush 56 lbs	bush 32 lbs	bush 56 lbs	bush 48 lbs
Minneapolis	209,000	156,000	471,000	218,000	65,000	211,000
Duluth	—	400,000	103,000	68,000	93,000	231,000
Milwaukee	—	336,000	—	2,000	46,000	31,000
Toledo	19,000	2,000	32,000	—	18,000	98,000
Indianapolis	—	75,000	25,000	91,000	3,000	—
St. Louis	—	45,000	185,000	168,000	4,000	—
Peoria	128,000	92,000	459,000	192,000	10,000	54,000
Kansas City	44,000	14,000	420,000	72,000	36,000	57,000
Omaha	9,000	461,000	200,000	54,000	—	—
St. Joseph	—	80,000	187,000	187,000	—	—
Wichita	—	20,000	19,000	10,000	—	—
Sioux City	—	89,000	1,000	—	—	—
Buffalo	—	13,000	19,000	29,000	1,000	1,000
Total week '37	409,000	1,821,000	2,412,000	1,211,000	279,000	694,000
Same week '36	374,000	1,658,000	4,474,000	1,263,000	357,000	1,414,000
Same week '35	314,000	2,187,000	2,696,000	601,000	58,000	721,000
Since Aug. 1—						
1936	15,518,000	178,546,000	125,719,000	62,693,000	13,944,000	71,044,000
1935	13,805,000	271,052,000	135,679,000	111,263,000	19,291,000	76,337,000
1934	13,371,000	158,097,000	145,757,000	39,960,000	10,410,000	49,998,000

Total receipts of flour and grain at the seaboard ports for the week ended Saturday, April 17, 1937, follow:

Receipts at—	Flour	Wheat	Corn	Oats	Rye	Barley
New York	bbls 196 lbs	bush 60 lbs	bush 56 lbs	bush 32 lbs	bush 56 lbs	bush 48 lbs
Philadelphia	113,000	522,000	160,000	15,000	—	19,000
Baltimore	31,000	—	90,000	8,000	5,000	1,000
New Orleans	13,000	—	92,000	12,000	14,000	2,000
Galveston	22,000	15,000	330,000	—	—	—
St. John, W.	—	32,000	—	—	—	—
Boston	40,000	285,000	—	—	—	—
Halifax	18,000	—	348,000	2,000	—	—
Total week '37	278,000	854,000	1,020,000	49,000	19,000	22,000
Since Jan. 1 '37	4,199,000	9,519,000	13,234,000	759,000	313,000	227,000
Week 1936	314,000	662,000	57,000	57,000	58,000	4,000
Since Jan. 1 '36	4,675,000	17,879,000	990,000	1,093,000	717,000	290,000

* Receipts do not include grain passing through New Orleans for foreign ports on through bills of lading.

The exports from the several seaboard ports for the week ended Saturday, April 17, 1937, are shown in the annexed statement:

Exports from—	Wheat	Corn	Flour	Oats	Rye	Barley
New York	Bushels	Bushels	Barrels	Bushels	Bushels	Bushels
New Orleans	988,000	—	34,448	—	—	—
St. John, W.	—	—	3,000	—	—	—
Halifax	285,000	—	40,000	—	—	—
Total week 1937	1,273,000	—	118,448	—	—	—
Same week 1936	1,371,000	—	168,676	1,000	—	—

The destination of these exports for the week and since July 1, 1936, is as below:

Exports for Week and Since July 1 to—	Flour	Wheat	Corn
	Week Apr. 17 1937	Since July 1 1936	Week Apr. 17 1937
United Kingdom	Barrels	Barrels	Bushels
Continents	65,948	2,006,220	265,000
So. & Cent. Amer.	5,500	602,177	54,237,000
West Indies	11,500	522,000	38,262,000
Brit. No. Am. Co's	32,500	1,133,000	430,000
Other countries	25,000	—	25,000
Total 1937	3,000	112,853	2,204,000
Total 1936	118,448	4,401,250	95,158,000
Total 1936	168,676	3,498,966	72,301,000

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports Saturday, April 17, were as follows:

GRAIN STOCKS

United States—	Wheat	Corn	Oats	Rye	Barley
Boston	Bushels	Bushels	Bushels	Bushels	Bushels
New York	663,000	1,598,000	22,000	—	—
Philadelphia	21,000	—	—	—	—
Baltimore	191,000	1,425,000	16,000	140,000	2,000
New Orleans	332,000	206,000	14,000	169,000	1,000
Galveston	7,000	211,000	14,000	—	—
Fort Worth	530,000	140,000	—	—	—
Wichita	1,491,000	379,000	123,000	1,000	6,000
Hutchinson	164,000	2,000	8,000	—	—
St. Joseph	1,302,000	—	—	—	—
Kansas City	641,000	118,000	191,000	16,000	—
Omaha	5,879,000	88,000	294,000	98,000	30,000
Sioux City	1,710,000	138,000	207,000	7,000	2,000
St. Louis	246,000	9,000	82,000	2,000	13,000
Indianapolis	1,448,000	336,000	244,000	12,000	77,000
Peoria	471,000	833,000	102,000	—	—
Chicago	5,000	32,000	—	—	—
On Lakes	3,769,000	1,160,000	4,287,000	725,000	1,025,000
Milwaukee	209,000	—	66,000	—	—
Minneapolis	227,000	187,000	139,000	24,000	—
Duluth	—	25,000	33,000	50,000	2,631,000
Buffalo	3,896,000	121,000	4,571,000	598,000	3,163,000
On Canal	3,059,000	5,000	3,386,000	794,000	827,000
Total, April 17, 1937	190,000	4,000	3,000	2,000	230,000
Total, April 10, 1937	2,919,000	345,000	686,000	146,000	431,000

* Baltimore also has 146,000 bushels Argentine corn in bond. x Duluth wheat includes 78,000 bushels feed wheat.

Note—Bonded grain not included above. Barley—Buffalo, 328,000 bushels; Duluth, 1,532 Chicago, 120,000; on Lakes, 387,000; total, 2,367,000 bushels, against none in 1936. Wheat—New York, 3,874,000 bushels; N. Y. afloat, 245,000; Albany, 1,953,000; Erie, 100,000; Buffalo, 2,686,000; Duluth, 1,881,000; Detroit afloat, 120,000; Toledo afloat, 111,000; Chicago, 55,000; Canal (Erie), 1,247,000; on Lakes, 821,000; total, 13,093,000 bushels, against 13,347,000 bushels in 1936.

Canadian—	Wheat	Corn	Oats	Rye	Barley
Lake, bay, river and sea-board	Bushels	Bushels	Bushels	Bushels	Bushels
Ft. William & Pt. Arthur	11,754,000	—	367,000	110,000	889,000
Other Canadian and other elevator stocks	14,608,000	—	1,137,000	1,000,000	3,442,000
Total, April 17, 1937	38,479,000	—	7,886,000	492,000	3,589,000
Total, April 10, 1937	64,841,000	—	9,390,000	1,602,000	7,920,000
Total, April 10, 1937	67,298,000	—	10,440,000	1,641,000	8,377,000

Summary—
American..... 28,741,000 8,055,000 14,655,000 2,768,000 8,454,000
Canadian..... 64,841,000 9,390,000 1,602,000 7,920,000

Total, April 17, 1937..... 93,582,000 8,055,000 24,045,000 4,370,000 16,374,000
Total, April 10, 1937..... 97,186,000 9,710,000 26,712,000 4,529,000 71,562,000

The world's shipment of wheat and corn, as furnished by Broomhall to the New York Produce Exchange, for the week ended April 16, and since July 1, 1936, and July 1, 1935, are shown in the following:

Exports	Wheat	Corn
	Week Apr. 16, 1937	Since July 1, 1936
North Amer.	Bushels	Bushels
Black Sea	2,590,000	156,662,000
Argentina	1,392,000	50,584,000
Australia	5,499,000	141,997,000
India	2,043,000	76,563,000
Oth. coun'ts	176,000	8,624,000
Total	640,000	22,264,000
Since July 1, 1935	32,521,000	170,000
Since July 1, 1936	5,496,000	352,148,000
Since July 1, 1935	366,412,000	285,339,000

Weather Report for the Week Ended April 21—The general summary of the weather bulletin issued by the Department of Agriculture, indicating the influence of the weather for the week ended April 21, follows:

During the first two days of the week a moderate depression passed from the Lake region to the northeastern coast, attended by rather general precipitation in central and northern States east of the Mississippi River, and followed by a sharp drop in temperature. Thereafter, the weather was mostly fair, with increasing warmth, so that by the 18th abnormally high temperatures prevailed in the Eastern States. Precipitation was rather frequent in the far Northwest, with some heavy falls in north Pacific districts flooding lowlands and interrupting traffic.

In contrast with preceding conditions, Chart I shows that temperatures for the week averaged above normal in nearly all sections of the country. Near-normal warmth prevailed in the Lake region and the Southeast, and temperatures were somewhat subnormal in the far Northwest. Otherwise, the weekly means were well above the seasonal average, being especially high in the trans-Mississippi area from the Canadian border to the Rio Grande and west Gulf districts. In some interior sections, the week was as much as 10 deg. warmer than normal.

In Atlantic districts freezing did not occur south of central New England, but in Appalachian sections temperatures as low as 32 deg. were reported from as far south as western North Carolina. Elkins, W. Va., had 8 deg. below freezing. West of the Appalachians freezing temperatures confined to the more northern localities, but in the higher districts of the West a considerable area had freezing weather. The lowest temperature reported was 20 deg. at Yellowstone Park, Wyo., on the 17th.

Chart II shows that light to moderate rainfall was general in the central valleys and the more eastern States; the Ohio Valley received from about half an inch to an inch and a half, while heavy falls occurred in the southern Lake region. At the close of the week some good rains were reported in central and western Oklahoma, western and northwestern Texas, and locally in eastern New Mexico. In the far West substantial to heavy falls occurred in northern districts, extending as far south as northern California, but a large far southwestern area had a rainless week. There was practically no rain in Gulf sections nor in the lower Mississippi Valley.

The week brought a reaction to much higher temperatures and there was ample sunshine in nearly all sections of the country; these were decidedly favorable for farm work and the growth of vegetation. Field operations were pushed, especially the latter part of the week, in nearly all States and much of the tardiness in spring work was recovered. The planting of spring crops was active generally well into northern districts, and the response of vegetation to warmer weather was decidedly marked.

The soil-moisture situation continues favorable fairly generally from the Rocky Mountains westward and from the central Plains eastward. It continues too wet for active field operations in the Lake region and there was some delay by rain in north Pacific districts. Additional moisture would now help locally in parts of the Southeast and a good general rain is still needed in the Southwest, including western Nebraska, the western third of Kansas, southeastern Colorado, eastern New Mexico, and most of Oklahoma and Texas. Early in the week frost occurred in the Appalachian Mountains and some adjoining sections, but no serious harm resulted.

Small Grains—In the Ohio Valley winter wheat responded favorably to the improved weather conditions, and rather general advancement is noted. However, in the western portion of the Valley there is considerable poor wheat, while in southeastern Iowa damage by heaving is now shown to be greater than previously indicated. In Missouri progress of wheat was fair to good and in the eastern Great Plains it was generally satisfactory.

In the eastern half of Kansas wheat covers the ground and is jointing in extreme southern counties; the western third continues too dry with further duststorms. In Nebraska, good progress was reported from the eastern third of the State, but the western portion continues too dry and wheat is mostly poor. In Oklahoma progress was fair to good, except in the extreme west, where there were additional severe duststorms. In Texas a good general rain would be beneficial. Wheat is doing well in the north Pacific area and soil moisture is now generally ample, and it continues satisfactory development in the more eastern States.

The weather was decidedly favorable in the Spring Wheat Belt and seeding made unusually rapid progress. Sowing is becoming general in southern and western Minnesota and made good progress in eastern South Dakota. In North Dakota seeding made excellent progress, except in some eastern districts where the soil continues too wet. A good rain is needed in eastern Montana. Oat seeding made excellent advance during the week, and is now well along or completed in many places. In Iowa the warm, dry weather was especially favorable, with seeding completed in many southern and western counties, but not half done as yet in the northeast. In the Plains States sowing is nearly done as far north as Nebraska.

Corn—Preparation of seed beds for corn planting made satisfactory progress throughout the belt and much land has been prepared. In Iowa plowing has become general in southern and western districts, while in the Plains States seeding has begun in the southeastern quarter of Kansas. East of the Mississippi planting is progressing north to Virginia and southern Kentucky.

Cotton—Except for need of rain for germination in Texas, the week was decidedly favorable in the Cotton Belt. With generally warm and sunny weather, preparation of soil in northern districts made rapid progress and planting was active in other parts of the belt.

In Texas much cotton land has been prepared and planting made good progress, but a good general rain is needed for germination; the early crop is up to good stand in more southern districts. In Oklahoma much ground is ready, but no planting has as yet been accomplished.

In the Mississippi Valley sections planting was active, with some put in locally nearly to the northern limits of the belt. In the East seeding made fair to excellent progress under good working conditions as far north as southeastern North Carolina. Some replanting is necessary in the Southeast because of preceding low temperatures.

The Weather Bureau furnished the following resume of conditions in the different States:

Virginia—Richmond: Temperature averaged above normal; light precipitation. Excellent for farm work; topsoil getting dry. Truck excellent, but some complaints of seed rotting in ground due to cool weather. Potatoes looking good. Preparing beds for sweet potato plants. Corn planting begun. Tobacco-plant beds good condition; plants fair to good. Strawberries blooming; apple buds coloring.

North Carolina—Raleigh: Some frost damage to beans and strawberries beginning of week; much warmer later in week favorable for crop growth. Farm work active. Cotton planting made fair progress in southeast and transplanting tobacco started. Considerable corn planted; some small grains doing well. Pastures good.

South Carolina—Columbia: Fair, warm weather last half of week favorable for general planting and germination. Cotton planting made good advance in south; some replanting account cold of last week; planting has begun in north. Truck improving. Tobacco plants for transplanting scarce locally. Pastures and meadows excellent growth.

Georgia—Atlanta: Light rains and mostly moderate warmth. Cotton planting fair progress in middle and south and some coming up; considerable replanting necessary. Corn rather late, but planting well under way in middle and south; some replanting necessary in south. Weather favorable for wheat and oats; latter heading in a few places. Beginning to transplant sweet potatoes and tobacco, but marked shortage tobacco plants. Pastures fair to good. Apples good outlook. Peaches badly cut down by late frost; some hail damage Thursday.

Florida—Jacksonville: Normal temperatures and light rains. Cotton planting made fair progress. Corn planting nearly completed; much up and looking good. Potato digging continues in north. Sweet potato and tobacco plants still being set out. Truck fair to good growth generally. Peanuts being planted; coming up well. Citrus still blooming; needs rain locally; other fruits growing well; some avocados shedding fruit in south account dry weather.

Alabama—Montgomery: Rather warm, with mostly light rains and abundant sunshine. Favorable for cotton planting which made good progress. Pastures and hay crops beginning to need rain. Corn planting progressing well. Oats fair to good; vegetables doing well.

Mississippi—Vicksburg: Generally warm and dry; abundant sunshine, with rain needed in some upland localities. Much cotton planted in south

and central, with progress of preparation and planting excellent. Considerable replanting of corn necessary account previous cold nights, with present progress of preparation and planting fair to very good. Progress of gardens and truck good to excellent.

Louisiana—New Orleans: Warm, dry weather very favorable. Excellent progress in planting cotton, corn, and rice; stands of early planted only fair to poor and some replanting. Cotton and corn planting about two weeks late. Potatoes, truck, and pastures generally good. Oats fair to good; beginning to head.

Texas—Houston: Considerable warmer than normal; light to moderate rains, except in extreme east, extreme west, and central portions. Progress of winter wheat mostly fair, though rather poor in dry sections, particularly in west-central; greening in northwest, but rain would be beneficial. Corn generally backward, but progress fair in north. Much land prepared for cotton planting which made good progress during week, but ground too dry for proper germination and general rain needed. Early cotton up to good stands in extreme south, however. Ranges dry, but cattle continue generally good. Rice land being prepared and much planting done.

Arkansas—Little Rock: Cotton planting made good progress in south and some central, but slow in northern counties; large portion of crop planted in southeast. Planting corn made excellent advance in south and central, and fair in north; early corn up and being cultivated; some poor stands where planted before recent cold, good stands elsewhere. Weather very favorable for wheat, oats, meadows, pastures, potatoes, truck, fruit, and berries. Some rice sown.

THE DRY GOODS TRADE

New York, Friday Night, April 23, 1937

Less favorable weather conditions during part of the week served to retard retail trade. The postponement of post-Easter clearance sales, generally practised by merchants during the current season, also exerted a slackening influence on the volume of trading as many consumers preferred to wait for these sales events. Home furnishing departments gave a relatively satisfactory account, but apparel lines continued to be neglected. Department store sales in the metropolitan area for the first half of April, according to the unusual survey of the Federal Reserve Bank of New York, showed a loss of 1.7% against the corresponding period of 1936. Stores in New York and Brooklyn reported a decline in sales of 2.4%, while New Jersey firms gained an average of 2%.

Trading in the wholesale dry goods markets continued seasonally dull. The slow movement of goods in retail channels is causing merchants to refrain from new commitments, inasmuch as stocks of merchandise are generally reported to be ample for nearby requirements. Wholesalers on their part, are also observing a waiting attitude reflecting the dearth of retail orders and the unsettled condition of the primary markets. Scattered buying interest existed for wash fabrics as well as synthetic sports fabrics and sheers for May promotions. Business in silks continued dull with prices showing few changes. Trading in rayon yarns, while still fairly active, reflected to some extent the dulness in other textile markets. Further upward price adjustments to meet the recent advances of the chief producers, were announced by several companies, and the sound statistical position of the market was said to be unchanged.

Domestic Cotton Goods—Trading in the gray cloths markets during the earlier part of the week continued extremely dull, with prices showing progressive recessions. Main causes of the persistent unwillingness of buyers to re-enter the market, were the further decline in raw cotton prices and reports about the disappointing movement of finished goods in distributive channels. Offerings by second hands again appeared in substantial volume. Later in the week trading revived moderately as mills assumed a more conciliatory attitude regarding price concessions demanded by buyers. A mild rally in the raw cotton market also served to improve sentiment. Business in fine goods again bore a spotty character. While inquiries increased somewhat, mills showed little inclination to concede the lower price demands. A moderate number of sampling orders on fancy fabrics for next Spring came into the market. Closing prices in print cloths were as follows: 39-inch, 80's, 9 1/2c., 39-inch, 68-72's, 8 1/2c., 38 1/2-inch, 64-60's, 7 1/2 to 7 3/4c., 38 1/2-inch, 60-48's, 6 1/4c.

Woolen Goods—Trading in men's wear fabrics continued very quiet, although a few scattered cancellations by over-extended buyers were reported. Mills operations generally remained at previous active levels, because of the still existing large backlogs of unfilled business. Few new orders were received from clothing manufacturers. The latter are believed to have covered most of their nearby requirements, and, with reports from retail clothing centers continuing rather disappointing, little disposition exists to enter the market for additional supplies. A moderate spot demand continued to be noted in fabrics used for summer apparel, such as light gray suittings, tropical worsteds and gabardines. Business in women's wear goods received some impetus through openings of the new fall lines showing price advances amounting to 12 1/2%. The total volume of sales, however, remained limited, as cutters preferred to await a better movement of their spring and summer lines before entering the market for fall materials.

Foreign Dry Goods—Trading in linens continued moderately active, with interest centering in dress goods and suitings. Prices remained steady, in sympathy with the firm attitude of the foreign primary markets. Business in bullap expanded perceptibly, chiefly under the influence of reports from Calcutta concerning the spreading labor difficulties in the Indian mills. While domestic users were disposed to proceed cautiously, a moderate amount of both spot and afloat business was consummated. Domestically light-weights were quoted at 4.55c., heavies at 5.85c.

State and City Department

Specialists in Illinois & Missouri Bonds

STIFEL, NICOLAUS & CO., Inc.

105 W. Adams St.
CHICAGO

• DIRECT
WIRE

• 314 N. Broadway
ST. LOUIS

RECONSTRUCTION FINANCE CORPORATION

Report on Loans Made to Districts—The following is the text of a press release (P-1331) made public by the above named Federal agency on April 21:

Loans for refinancing two drainage districts in Florida, one water improvement district in Texas, for the purchase of facilities and additional construction work for one water control and improvement district in Texas, and for lining the canals of another, aggregating \$4,781,500, have been authorized by the Reconstruction Finance Corporation. This makes a total to date of \$118,680,870.31 authorized under the provisions of Section 36, Emergency Farm Mortgage Act of 1933, as amended.

The districts are:

Melbourne-Tillman Drainage District, Melbourne, Fla.....	\$291,500.00
Everglades Drainage District, Miami, Fla.....	3,729,000.00
Cameron County Water Impt. Dist. No. 1, Harlingen, Texas.....	540,000.00
Fort Bend County Water Control and Improvement District No. 1, Sugar Land, Texas:	
Purchase of facilities.....	\$150,000.00
Additional construction.....	50,000.00
	200,000.00

Cameron County Water Control and Improvement District
No. 6, Los Fresnos, Texas (in addition to refunding loan previously authorized)..... 21,000.00

A loan for \$153,000 has been authorized for refinancing one school district in Arkansas under the provisions of Public Law No. 325, 74 Congress (S. 3123). This makes a total to date of \$1,529,500 authorized under this Act.

The district is:

Morrilton Sch. Dist. No. 32, Conway Co., Morrilton, Ark.. \$153,000.00

WE OFFER SUBJECT
\$15,000 SEMINOLE COUNTY 5 1/4% Bonds
Due — 1966
Price — 99 1/2 and Interest

Thomas M. Cook & Company

Harvey Building
WEST PALM BEACH, FLORIDA

News Items

California—Governor Signs Revenue Bond Bill for Municipalities—As he protested that he still seriously objected to an important feature of the measure, Governor Merriam on April 16 signed Senate Bill No. 200, authorizing the issuance of revenue bonds for a great variety of public projects, according to Sacramento advices. The important feature he objected to, according to report, was failure to require that such bonds be approved by a two-thirds vote of the people before they could be issued. The measure signed by the Governor permits the issuance of revenue bonds not only for water and power but for projects that might be launched by municipalities or districts, such as for transportation systems, sewers, lighting districts or refuse disposal plant.

The bill provides for the creation of districts to launch projects desired. Under the Act, any municipality or district may, by ordinance, resolution, or order as permitted by the organic act of the local agency, avail itself of any provision of the Act, if such order or resolution is referred to the voters. It also appears that where a public utilities commission already exists under the Act, it is not necessary to refer such ordinance or order to a vote of the people.

At the election the voters will ballot on candidates for permanent members of a public utilities commission. The commission will have the power to borrow money from the Federal Government, State, or any other agency. They can purchase public utilities or any part of them.

Connecticut—Bill Passed Creating Governor's Cabinet—The House of Representatives on April 20 passed a bill creating a Governor's cabinet and increasing the Governor's salary. The proposal to revamp the State's executive offices, third of the major measures in a reorganization program approved by the House, was passed unanimously, according to an Associated Press dispatch from Hartford on April 20, which went on to say:

Previously, the House had approved measures establishing civil service for State employees and creating a Legislative Council, a research body.

The bill would increase the Governor's salary from \$5,000 to \$12,000 a year and would create a Cabinet of 11 of the administrative department heads named by him. The Governor would be empowered to suspend any officer whom he believes to be guilty of misconduct, neglect of duty or incompetence. He would then be required to report his information to the Attorney General, and the suspended person would be forced to submit evidence as to why he should not be removed.

Earlier, another measure, establishing an Executive budget, was approved by the Legislative Committee on Reorganization.

Delaware—Court Change Bill Signed by Governor—Governor Richard C. McMullen signed a bill on April 16 to create a State Supreme Court separate from the judiciary of other State courts, according to Dover dispatches on that date. It is said that the bill must be resubmitted to the 1939 General Assembly before it becomes effective. At the present time the State Judges and Chancellor sit as a Supreme Court,

but lower court judges do not participate in the higher court on appeals from their decisions.

Road Interest Payment Bill Signed—The Governor is reported to have also signed a bill authorizing payment of interest on highway improvement bonds and State aid road bonds from the State Highway Fund.

Florida—Debt Moratorium Act Finally Killed—A 1935 Act, vetoed by Governor Sholtz, which proposed a two-year moratorium on public indebtedness, was killed in the House on April 16 on a motion of indefinite postponement, according to Tallahassee advices.

Another vetoed bill killed by indefinite postponement was: Amending House Bill No. 42, Acts of 1925, relating to the extension of time for payment of maturities in interest and principal or other forms of indebtedness for which any county, political subdivision, municipality or taxing district is liable.

Maine—House Passes New Taxes—The House of Representatives, by a vote of 97 to 26, on April 21 passed a bill, providing for a 1% sales tax and a 2% income tax, according to a United Press dispatch from Augusta. A selective luxury tax bill passed on April 20 was killed on reconsideration, it is said. Substitution of the sales and income taxes is reported to have followed a conference between the Legislative Steering Committee and Governor Lewis O. Barrows.

Maryland—Bills Signed and Vetoed by Governor—Governor Nice signed on April 15 the following measures which were passed by the State Legislature at the regular biennial session which ended on April 6, as noted in these columns at the time—V. 144, p. 2517:

An administration bill authorizing the flotation of a \$9,052,000 State bond issue, proceeds of which will provide \$700,000 as the State's share in funding the accrued liability of the Teachers' Retirement Fund permitting the use of that amount in other revenue for restoration of salaries. The measure also restores to the State Roads Commission \$3,300,000 of the highway revenues diverted to the general fund budget, the remainder of the issue being allocated for various building constructions. It is believed that a portion of the bond issue will be offered for sale by the State some time in June.

A measure setting up a Bridge Supervisory Committee of seven unpaid members to study all proposed bridge and possibly tunnel projects submitted by the State Roads Commission or other groups. The bill inaugurates a long-range plan for bridging the State's waterways. The State Roads Commission is authorized to issue its own bonds for construction of any proposed project approved by the Bridge Supervisory Committee, which would be retired from tolls. A companion bill is expected to be approved soon.

A bill authorizing the State Roads Commission to refund certain road bonds outstanding, which were issued in 1935.

The measure setting the State tax rate on real estate at 23 cents on each assessed \$100 for 1938 and 23 1/4 cents for 1939. The present tax rate is 22 1/4 cents.

Bills authorizing a \$200,000 Somerset County school bond issue, a \$66,000 Centerville electric plant issue, a \$45,000 lateral road bond sale by Calvert County and a \$45,000 sewer bond issue by Brunswick, in Frederick County.

Governor Nice vetoed the relief tax measure passed at the recent session, which was estimated to produce about \$5,000,000 a year for social security programs and direct relief in Maryland. This amount was \$1,400,000 below the \$6,400,000 figure set by the State Board of Aid and Charities as the minimum requirements of the State.

New Jersey—Railroads Renew Fight for Relief on Taxation—The following is the text of a special dispatch from Trenton to the New York "Herald Tribune" of April 20:

A permanent injunction restraining New Jersey from attempting to enforce payment of 100% assessment of railroad property will be sought tomorrow before Judge Phillip Forman in United States District Court here. Five carriers which have instituted the action—the Lehigh Valley, the Delaware, Lackawanna & Western, the Erie, New York Central and Central R.R. of New Jersey—take the position that they should pay only what they concede to be due on proper valuation. Taxes for 1934, 1935 and 1936 are in dispute.

The State has levied taxes aggregating \$37,500,000 against the five railroads and their subsidiaries for those three years. The railroads have paid \$22,500,000 by order of the Federal Court, leaving about \$15,000,000 in litigation. It is the contention of the railroads they should be called on to pay no more than 50% of the taxes levied, whereas they paid 60%, or about \$22,500,000, when the court so ordered, pending final decision.

Besides the three years involved, taxes for 1932 and 1933 are in litigation before the United States Circuit Court of Appeals. The railroads have paid approximately \$10,000,000 of the \$19,000,000 levy for those two years.

The first case to come up before Judge Forman tomorrow morning involves the Lehigh Valley R.R.

New York City—Comptroller Reports on Improvement in Finances Over Four-Year Period—Comptroller Frank J. Taylor made public on April 19 a four-year cash summary showing what the city received and what it paid out between the years 1933 to 1936 inclusive. The pamphlet containing figures, which indicate that 1935 marked the turn in the tide of the city's fight to restore its financial credit, also contains an outline of the total amount of the city's funded debt as of Jan. 1, 1929, and the yearly reports showing how it was mounting steadily until the end of 1935, when \$60,682,247 was lopped off, causing a drop of more than \$10,000,000 in the annual debt service with a corresponding six-point fall in the basic tax rate.

New Debt of \$93,618,000

This record decrease in the funded debt, reflected by the corresponding lower percentage in debt service—and all of which was accomplished by securing better interest rates in sales of bonds, as well as the retiring of higher priced issues—might have been progressively sustained, for the year 1936, but, for the fact that the city contracted \$93,618,000 of new debt.

This \$93,618,000 of new debt—principally for rapid transit, schools and other improvements—when compared with \$38,644,000 of new debt in 1935, has helped to cause an increase of \$41,672,826 in funded debt over last year's record.

Despite this fact, however, the outstanding debt of Dec. 31, 1936, amounting to \$2,354,197,896 is less than that for 1933 and 1934, and compares favorably with that for 1932.

Eight Years Review

In reviewing the eight years, from 1929 to 1936, inclusive, Comptroller Taylor shows there was \$912,322,000 of new bonds issued, of which \$426,-

709,000 was for subways; \$83,516,000 for extension of the City's water supply; \$33,162,000 for dock improvements; \$132,650,000 for school construction and acquisition of land for such purposes; \$77,081,000 for "various municipal purposes," such as hospitals, the Brooklyn Municipal Building, &c.; Triborough Bridge, \$5,160,000; construction of sewers and highways and acquisition of property for such, \$35,200,000; Home and Emergency Relief, \$86,000,000; refinancing of revenue notes into five-year serial bonds, \$30,000,000; and \$2,844,000 for sundry other purposes.

During these past eight years there was \$416,672,053.22 of the City's funded debt redeemed, thus making a net increase of \$495,649,946.78 in the City's funded debt from Jan. 1, 1929 to Jan. 1, 1937.

Paring Down the Debt

"An examination of the pamphlet just issued," says Comptroller Taylor, "will show how we were advancing with the progressive diminution of this funded debt, until forced to make new and added commitments, during 1936.

"From 1929, onward, there were net increases in the funded debt, which called for annual increases in the debt service, shown in the annual budgets until 1935. In that year, there was a net decrease of \$60,682,247, there having been redemptions of \$99,326,247, as against new debt of \$38,644,000.

"I understand, this was a record in the Finance Department, because there had been no decrease in our outstanding debt since 1898—the year of consolidation."

Big Savings in Reissue

One thing that helped to bring about the tremendous drop in the funded debt, in 1935, was the sale of \$50,000,000 of bonds, on April 9, of that year, when by use of some \$16,000,000 of sinking fund securities, and an extra issue of \$34,000,000, Comptroller Taylor was able to sell at a much less rate of interest and save nearly \$9,000,000 in this one item alone, over a period of 25 years which the old bonds at higher rates, still had to run.

"This," explained Taylor, "coupled with a considerable reduction in interest rates, on short term borrowing throughout the year, and borrowing only when needed, and paying back immediately as soon as collections came in, helped to make a record in redemptions, which brought down the debt, and lopped off \$10,000,000 in the budget, under the item of debt service."

A Glance at Receipts

A glance at the receipt-side of the four-year cash summary, will show a big drop—over \$100,000,000—as compared with 1935, in the monies received from the state for unemployment aid. This is due to the fact that the Federal Government has since taken over such work, through the Works Progress Administration. There is, however, an increase of \$1,142,000 in income tax receipts; about \$583,000 in mortgage tax receipts; about \$242,000 increase in motor vehicle returns; \$50,900 in gasoline payments, and a jump of \$363,879 in money from alcoholic beverages—all received from the state.

The actual receipts, from all sources, except borrowing and sales of securities, were \$798,655,734 for 1936, as against \$882,949,808 in 1935, principally caused by the withdrawal of over \$100,000,000 in State unemployment aid.

New York State—New Minimum Wage Bill Passed by Legislature—The Assembly completed legislative action on the Administration's new minimum wage bill for women and minors on April 21 and sent it to Governor Lehman for signature. The vote is said to have been 147 to 3 on the measure. Sponsored by Senator Leon A. Fischel, New York Democrat, the bill, which was drafted by a special committee of employers, labor representatives and State officials, is designed to fall within the recent decision of the United States Supreme Court upholding the Washington State law. The bill is expected to receive Mr. Lehman's immediate approval.

Three-Point Tax Bill Introduced in Assembly—A three-point tax program, providing for an increase in the inheritance and stock transfer tax rates and the imposition of a new State gift tax, was introduced in the Assembly on April 21 shortly after Republican members had overwhelmingly agreed at a party conference to support the plan. The gift and inheritance taxes would be permanent and not emergency levies.

The program, if adopted, would more than meet Governor Herbert H. Lehman's demand that Republicans supply a substitute tax to cover the \$20,000,000 lost through defeat in the Assembly of his additional one-cent-a-gallon gasoline tax proposal, according to Assemblyman Abbott Low Moffat, Chairman of the Ways and Means Committee.

Capable of raising more than \$20,000,000 during the fiscal year 1937-1938, Mr. Moffat predicted the taxes would bring in \$19,000,000 more in the subsequent fiscal year. This, he felt, would assure abolition of the emergency 1% personal income tax and open the way to repeal of other levies, including the capital gains and losses provision.

Tennessee—Debt Readjustment Plan—Rearrangement of Tennessee's entire debt structure, involving some \$128,900,000 of obligations, is contemplated in a fiscal plan which will be presented to the State Legislature when it convenes in special session May 4. Completion of details of the program was announced on April 15 by Governor Gordon Browning.

Tennessee's debt has caused some concern to State officials in recent months, principally because of poorly planned maturities and maldistribution of revenues for bond service.

Income has been sufficiently high to meet annual requirements, if prorated over the various outstanding obligations, but pledges of certain revenues have raised sinking funds for part of the debt to unnecessarily high proportions, while requirements on other obligations are insufficient. The State has not defaulted on any of its securities, but the pledge of specific revenues has threatened to cause refunding of a large part of the debt in coming years.

The plan which the Legislature will be asked to approve will make possible the legal reallocation of income to meet all obligations as they come due without the removal of pledges to specific bonds.

In outlining the plan Governor Browning listed seven anticipated favorable developments as follows:

(1) Reduction in the present interest requirements to less than \$3,000,000 by 1944 and to less than \$1,000,000 by 1951 and subsequent years.

(2) Rearrangement of the present indebtedness in such a manner that it can be met, both interest and principal in full, each year as the bonds mature. This rearrangement will reduce the now existing principal indebtedness of the State of \$129,000,000 to approximately \$71,000,000 by the end of 1944 and to approximately \$22,000,000 by the end of 1951.

(3) Elimination of necessity of refunding any maturing bonds in the future.

(4) Leveling out of the annual total debt service to cover both principal and interest requirements on all indebtedness so that it will be approximately \$10,000,000 per annum for the next eight years and steadily reducing from that amount thereafter.

(5) Payment of the entire annual debt service from the equivalent of the bridge tolls, the 4.1 cents of the gas tax and \$307,500 of the tobacco tax, all of which are now specifically pledged and allocated to only a portion of the State's indebtedness.

(6) After 1944 there will be released annually increasing amounts of the gas tax which can be devoted to other uses or will permit a reduction in the gas tax. This result may be possible prior to 1944 if the gas tax continues to yield the present high returns.

(7) Continuation of the present contractual arrangements which the State has made with existing bondholders and a strengthening of the entire structure of the State.

These results, the Governor said, can be accomplished, providing the present revenues devoted to debt service, amounting to \$11,000,000 annually, can be lumped together in one sinking fund and used to retire bonds currently maturing. To avoid any possibility of disturbing contractual relations arising from specific allocation of revenues, the plan

MUNICIPAL BONDS

Dealer Markets

WM. J. MERICKA & CO.

INCORPORATED

Union Trust Bldg.
CLEVELAND

One Wall Street
NEW YORK

135 S. La Salle St.
CHICAGO

provides for the issuance of sinking fund investments. These will be non-negotiable State obligations to be known as sinking fund retirement certificates, and will be issued in an amount equal to the aggregate of bonds now outstanding in the hands of the public. The certificates will mature prior to the present bonds.

The effect of this action will be to release all cash existing in the sinking funds and some \$11,000,000 a year now pledged for the payment of only a portion of the State's debt.

The State then will pledge as collateral for the payment of the State's debt some \$17,600,000 a year which is obtained from the five cents of gasoline tax, \$307,500 of the tobacco tax, the bridge tolls, one-half of the proceeds from the automobile registration fees, the franchise tax, and the annual proceeds of all fees for the inspection of volatile substances. Actually, the State will need to set aside for debt service less than is now being spent, or a maximum of only \$10,300,000 annually, which will decrease each year, it is said.

With the \$10,300,000 a year, the State would pay off all investments as they come due, which, in turn, will provide cash for the payment of all outstanding bonds and interest promptly, according to the plan.

The "investments" of certificates issued to fill up the several sinking funds will be held by a State board of liquidation. Being non-negotiable, they cannot be sold to the public, and will cause no additional cost to the State. They will not increase the State's indebtedness but will rather act as double security for the payment of bonds at maturity.

According to State officials, the plan has the endorsement of large institutional investors who hold the State's obligations, including those bonds backed by specific revenue pledges.

In discussing the need for a rearrangement of the State's debt structure and revenues Governor Browning said:

"Unless something is done to simplify and rectify our debt structure it will be impossible to provide for the payment of \$13,850,000 bridge bonds and \$20,000,000 county reimbursement debt. This will mean probable future refunding of some \$60,000,000 and will result in additional interest payments of from \$20,000,000 to \$30,000,000.

"There will be future deficit fundings with resultant additional interest costs, or there must be a drastic curtailment of services in order to balance the budget. There will be an improper yearly retirement of debt, and there will be millions of dollars in cash accumulating in the sinking funds which cannot be invested at rates which will lighten the interest burden sufficiently. The present high gasoline taxes probably will have to be maintained for at least 20 years."

The debt readjustment plan was worked out by Norman S. Taber & Co., consultants on State and municipal finance. It has been approved by Thomson, Wood & Hoffman, municipal bond attorneys, and by the State's Attorney General.

Vermont—State Institutional Bond Bill Approved—We are informed by Rawson C. Myrick, Secretary of State, in a letter dated April 19, that the bill providing for the issuance of \$500,000 in State Institutional bonds passed both Houses and was signed by the Governor. He states that no further action has yet been taken on the bill and that it is not likely anything further will be done until late in the summer or early in the fall.

The following is the official text of the bill as amended:

AN ACT Making an Appropriation to Purchase Real Estate and for Construction or Repair of Buildings for Certain State Institutions, and Providing for a Bond Issue

It is hereby enacted by the General Assembly of the State of Vermont:

Section 1. The sum of five hundred thousand dollars, or so much thereof as may be necessary, is hereby appropriated for the purpose of the purchase of certain parcels of real estate required by state institutions and for the construction of any building or buildings at or in connection with the hospital for the insane at Waterbury and the Brandon state school at Brandon, at or in connection with any other state institution owned and operated by the state, also for the purpose of making extensions and repairs or the alteration of any building or buildings now owned and used by the state in connection with any of the above institutions and to purchase any equipment or furnishings necessary for the proper use of the buildings at said institutions made necessary by reason of such constructions, extensions and repairs.

Sec. 2. The governor is hereby authorized and empowered to determine the extent of such construction, extensions, repairs and purchases, provided that he shall give consideration and be guided by the findings and recommendations made by a commission under the provisions of House 378—entitled "An act to provide for the appointment of a commission to investigate and study the needs of the state institutions, defining the duties of such commission and making an appropriation for expenses incurred thereunder"—in determining the extent of such construction, extensions, repairs and purchases and in determining whether or not such expense shall be incurred, and if so, to what extent the same shall be made.

Sec. 3. In case the governor determines prior to Jan. 1, 1939, that the provisions of this act shall be carried out as above provided, the governor, commissioner of public welfare and the purchasing agent are hereby constituted a committee to supervise the construction, extensions, repairs and purchases provided for herein. Said committee shall have authority to make contracts, purchase material, supplies and furnishings, employ all necessary labor and technical assistance and to do and perform all acts necessary to make effective the purpose of this act. Said committee may appoint and employ a state architect and engineer who shall devote his full time to the duties of his office, including the preparation of plans for and supervision of this act and similar work in connection with other state activities in which his services will be of value. Said state architect and engineer shall receive a salary at the rate of three thousand dollars per year and his expenses, to be paid out of the moneys appropriated under section 1 of this act.

Sec. 4. The funds required to meet the appropriation herein made shall be made available by a bond issue as hereinafter provided.

Sec. 5. The governor and the state treasurer are hereby authorized to prepare and issue in the name and in behalf of the state, negotiable bonds to an amount not to exceed five hundred thousand dollars to defray the expenses incurred in carrying out the provisions of this act.

Sec. 6. Such bonds shall be designated as the Vermont Public Welfare bonds; shall be issued in coupon form, payable to the bearer in denomination of one thousand dollars each; shall be payable serially in substantially equal amounts annually, the first of such annual payments to be made not later than five years after the date of such bonds and the last of said payments to be made not later than forty years after said date. The principal and interest of such bonds shall be payable in lawful money of the United States, and for such payments the full faith and credit of the state is hereby pledged. Such bonds shall be signed by the treasurer and countersigned by the secretary of state, and shall bear the seal of the state and the interest coupons thereon shall bear the facsimile signature of the treasurer. Said bonds shall be registered in the office of the secretary of state in compliance with section 487 of the Public Laws. The date of issue, place of payment, rate of interest, time of maturity and other particulars as to the form of such bonds, within the limitations mentioned herein, shall be determined by the governor and state treasurer as they may deem for the best interest of the state. Such bonds shall contain on the face thereof the statement that they are issued for the purposes mentioned in, under the authority of, and in conformity with this act, and that the form and other particulars and details thereof have been duly determined by the governor and treasurer and such statement shall be conclusive evidence of the liability of the state to any bona fide holder thereof, and the bonds so issued shall be the lawful obligation of the state. Said bonds shall not be sold or the proceeds thereof used except for the purpose herein stated.

Sec. 7. The governor and state treasurer are hereby authorized to sell such bonds at such prices, in such amounts and at such times and in such manner, with or without advertising the same, as they shall determine to be for the best interests of the state, either at public or private sale. The treasurer shall keep an accurate record of each and every bond, when issued, the number and denomination of each bond, when issued, when and where payable, to whom sold, and the rate of interest thereon, and shall keep an accurate record of all payments of interest and principal, and when coupons or bonds are paid shall deface and cancel the same. Such bonds shall be exempt from taxation in this state.

Sec. 8. The proceeds arising from the sale of such bonds including any premiums from the sale thereof shall be applied to the purposes herein named, but no purchasers of such bonds shall be in any way bound to see to the proper application of the proceeds thereof. The payment of the interest thereon and of the principal thereof as they fall due shall be a first and prior charge upon the revenues of the state, and such payments shall be made by the state treasurer as the same fall due without further order or authority. The amount necessary each year to pay the maturing principal and interest of all such bonds then outstanding shall be included in and made a part of the annual appropriation bill for the expenses of the state government, and the interest on such bonds as may be issued while the legislature is not in session until provision for the payment thereof shall have been made as hereinabove provided, shall be paid out of the moneys appropriated for the payment of interest or out of any other funds available therefor.

Sec. 9. This act shall take effect from its passage.

Approved April 10, 1937.

Bond Proposals and Negotiations

ALABAMA

CORDOVA, Ala.—BONDS SOLD TO PWA—It is reported that \$21,000 4% semi-ann. sanitary sewer bonds have been purchased at par by the Public Works Administration.

GADSDEN, Ala.—BOND SALE—The two issues of bonds aggregating \$48,000, offered for sale on April 20—V. 144, p. 2519—were awarded to Marx & Co. of Birmingham, as 4½s, at a price of 95.85, a basis of about 4.78%. The issues are divided as follows:

\$28,000 refunding public impt. bonds. Due from May 1, 1939 to 1952.

20,000 refunding public impt. bonds. Due from May 1, 1939 to 1951.

LAWRENCE COUNTY (P. O. Moulton), Ala.—BOND OFFERING—Probate Judge Chas E. Bragg announces that on April 26 at 11 a. m. the Board of County Revenues will sell at public auction an issue of \$30,000 4½% courthouse bonds. Dated April 1, 1936. Interest payable April 1 and Oct. 1. Due \$10,000 on April 1 in each of the years 1951, 1952 and 1953. Certified check for \$600, required. Purchaser will be furnished the opinion of Reed, Hoyt & Washburn of New York that the bonds are valid and binding obligations of the county.

LEIGHTON, Ala.—BONDS SOLD TO PWA—The Public Works Administration is said to have purchased at par an \$18,000 issue of 4% semi-ann. water works bonds.

ARKANSAS BONDS

Largest Retail Distributors

WALTON, SULLIVAN & CO.

LITTLE ROCK, ARK.

ARKANSAS

BATESVILLE, Ark.—BONDS DEFEATED—It is stated by N. A. Longley, City Recorder, that at the election held on April 20 the voters defeated the issuance of the \$20,000 in auditorium bonds.

ST. FRANCIS LEVEE DISTRICT (P. O. West Memphis), Ark.—BOND CALL—It is stated by W. M. Smith, President of the Board of District Directors, that the said Board is calling for payment as of July 1, at the National Bank of Commerce in Memphis, the total issue of \$500,000 6% series D bonds, issued as of July 1, 1907. Payment will be made in cash or New York exchange at par, as preferred, on July 1, 1937.

(The above notice first appeared in these columns last December and is repeated at this time merely as a reminder.)

ARIZONA

NOGALES, Ariz.—OUTLINE OF PROPOSED PROGRAM—Kirby L. Vidrine & Co., of Phoenix, refunding agents for the above city, are sending out the following letter to holders of defaulted bonds:

"Out record indicates that you are the holder of Nogales, Arizona bonds which have as yet not been exchanged. We merely wish to state that the longer you hold out the more it will cost you in the loss of interest.

"Suppose you are the holder of \$5,000 Nogales, Arizona Water Works 5½s due 1940. By exchanging your bonds under the Refunding program, the City of Nogales, Arizona will pay the Aug. 15, 1935 coupons; and in addition thereto the City of Nogales will pay the accrued interest on your old bonds from Feb. 15, 1936, to July 1, 1936 at the rate of 5½% per annum. In forwarding you new refunding bonds there are now attached coupons, which came due Jan. 1, 1937 for \$20 on each bond.

"Let us see what you receive when you exchange your bonds; you get \$5,000 new bonds; your principal is yet intact; if your Aug. 15, 1935 coupons are not as yet paid, you receive—

Old bonds exchanged for (new).....	\$5,000.00
Five coupons due Aug. 15, 1935.....	137.50
Feb. 15, 1936 coupons, retained by owner.....	137.50
Interest from Feb. 15, 1936 to July 1, 1936.....	103.05
Interest from July 1, 1936 to Jan. 1, 1937 at 4%.....	100.00
Accrued interest on new bonds at 4%.....	11.66
	\$5,489.71

"You may say that the \$137.50 representing the Feb. 15, 1936 coupons should not be included. We must include it because Nogales wants to pay every dollar it owes and we feel almost certain the new city administration will include in its budget a levy to meet past due interest.

"You can readily see that you are the only one that is not receiving the full benefit of your own investment. The sooner you decide to forward your bonds, providing you have not done so already, the better off you will be and it hurries along the final completion of this refunding proposition.

"Send your bonds to the First National Bank, Nogales, Arizona, with instructions to exchange the bonds."

CALIFORNIA

GLENDALE, Calif.—BONDS DEFEATED—A proposal to issue \$125,000 library bonds was rejected by the voters recently.

GOLDEN GATE BRIDGE AND HIGHWAY DISTRICT (P. O. San Francisco), Calif.—BOND SALE—A \$3,300,000 block of 3¼% bridge, series C bonds is said to have been taken on April 21 by a syndicate composed of Blyth & Co., the Bancamerica-Blair Corp., Dean Witter & Co., and Weedon & Co., all of San Francisco. Denom. \$1,000. Dated July 1, 1935. Due on July 1 as follows: \$15,000, 1942 to 1946; \$20,000, 1947; \$45,000, 1948 to 1951; \$65,000, 1952 to 1956; \$105,000, 1957 to 1961; \$165,000, 1962 to 1966, and \$270,000, 1967 to 1971. Prin. and int. (J. & J.) payable in lawful money at the Bank of America, National Trust & Savings Assn., San Francisco, and at the Manufacturers Trust Co., New York. Legality to be approved by Orrick, Palmer & Dahlquist, of San Francisco, and Masslich & Mitchell, of New York. These bonds are part of a \$35,000,000 issued authorized at the general election on Nov. 4, 1930.

KERN COUNTY (P. O. Bakersfield), Calif.—ARVIN SCHOOL DISTRICT BOND ELECTION—At an election scheduled for April 27 a pro-

California Municipals

DONNELLAN & CO.

111 Sutter St.

San Francisco, Calif.

Telephone Exbrook 7067

Teletype-S F 396

CALIFORNIA MUNICIPAL BONDS

REVEL MILLER & Co.

MEMBERS: Los Angeles Stock Exchange

650 So. Spring Street • Los Angeles

Telephone: VAndike 2201 Teletype: LA 477

SAN FRANCISCO

SANTA ANA

CALIFORNIA

posal to issue \$40,000 school building bonds of Arvin Grammar School District will be submitted to a vote.

BEARDSLEY SCHOOL DISTRICT BOND ELECTION—A special election has been called for April 29 at which a proposal to issue \$140,000 school building bonds will be voted upon.

KERN COUNTY (P. O. Bakersfield, Calif.—PENDHAM UNION SCHOOL DISTRICT BOND ELECTION—An election will be held in the District on May 8 for the purpose of voting on the question of issuing \$25,000 school building bonds.

KERN COUNTY (P. O. Bakersfield), Calif.—MAPLE SCHOOL DISTRICT BONDS VOTED—At a recent election a proposal to issue \$65,000 school building bonds was approved by the voters.

KING CITY, Calif.—BONDS DEFEATED—An election held on April 13 on the question of issuing \$85,000 city park acquisition and municipal buildings construction bonds resulted in rejection of the proposal.

KINGS COUNTY (P. O. Hanford), Calif.—CORCORAN HIGH SCHOOL DISTRICT BONDS OFFERED—The County Supervisors will receive bids until 2 p. m. May 4 for the purchase of an issue of \$15,000 bonds of Corcoran High School District.

LOS ANGELES COUNTY (P. O. Los Angeles), Calif.—SAN MARINO SCHOOL BONDS SOLD—The \$150,000 bonds of San Marino City School District offered on April 20—V. 144, p. 2519—were awarded to Dean Witter & Co. of San Francisco, as 3s, at par plus a premium of \$401.05, equal to 100.267, a basis of about 2.97%. The William R. Staats Co. of San Francisco was second high bidder, offering a premium of \$1,929 for 3¼s. Dated April 1, 1937. Due yearly on April 1 as follows: \$3,000, 1938 and 1939 and \$8,000, 1940 to 1957.

LOS NIETOS SCHOOL BONDS SOLD—The \$7,000 Los Nietos School District bonds offered on April 20—V. 144, p. 2519—were awarded to Redfield, Royce & Co. of Los Angeles as 4s, at par plus a premium of \$40, equal to 100.571, a basis of about 3.91%. Dated April 1, 1937. Due \$500 yearly on April 1 from 1938 to 1951, incl.

MADERA COUNTY (P. O. Madera), Calif.—CHOWCHILLA SCHOOL BOND ELECTION—On April 27 Chowchilla School District will ballot on the question of issuing \$35,000 school building bonds.

ORANGE COUNTY (P. O. Santa Ana), Calif.—ELAGUNA BEACH SCHOOL DISTRICTS BOND ELECTIONS—It is reported that an election will be held on May 14 in order to vote on the issuance of \$100,000 in bonds divided as follows: \$70,000 Elementary School District, and \$30,000 High School District bonds.

REDONDO BEACH, Calif.—BONDS DEFEATED—A proposal to issue \$150,000 civic auditorium bonds was defeated at a recent election, failing to receive a favorable two-thirds vote.

RIVERSIDE COUNTY (P. O. Riverside), Calif.—CABAZON SCHOOL DISTRICT BOND SALE—The \$10,000 issue of school bonds offered for sale on April 19—V. 144, p. 2520—was awarded to the Wm. R. Staats Co. of Los Angeles, as 4½s, paying a premium of \$11.11, equal to 100.11, a basis of about 4.23%. Dated May 1, 1937. Due \$1,000 from May 1, 1940 to 1949, incl.

SAN JOAQUIN COUNTY (P. O. Stockton), Calif.—LODI SCHOOL DISTRICT BONDS SOLD—The issue of \$135,000 Lodi School District bonds offered on April 19—V. 144, p. 2520—was awarded to Kaiser & Co. of San Francisco. The successful bid provided that \$23,000 bonds maturing from 1938 to 1941 bear interest at 5%, that \$112,000 bonds running from 1942 to 1957 bear 2¼% interest, and that the price be par plus \$226, equal to 100.167. Blyth & Co., Inc., of San Francisco, submitted the second high bid. Dated May 1, 1937. Due on May 1 as follows: \$2,000 in 1938; and \$7,000, 1939 to 1957.

SAN DIEGO COUNTY (P. O. San Diego), Calif.—SWEETWATER UNION HIGH SCHOOL DISTRICT BOND SALE DETAILS—It is now reported that C. W. McNear & Co. of Chicago, were associated with A. S. Huyck & Co. of Chicago, in the purchase of the \$175,000 school bonds on April 12, as 4½s, at a price of 100.56, a basis of about 4.185%, as noted in these columns recently—V. 144, p. 2700.

SAN MATEO COUNTY (P. O. Redwood City), Calif.—LAS LOMITAS SCHOOL BOND ELECTION—A bond issue of \$40,000 for school construction will be submitted to the voters of Las Lomitas School District at an election scheduled for May 11.

SHASTA COUNTY (P. O. Redding), Calif.—OLINDA SCHOOL DISTRICT BOND OFFERING—On May 5 at 10 a. m. the County Supervisors will offer for sale an issue of \$3,300 school building bonds of Olinda School District.

SOLANO AND YOLO COUNTIES RECLAMATION DISTRICT NO. 2068 (P. O. Woodland), Calif.—RFC RE-FINANCING LOAN—It is stated that the Reconstruction Finance Corporation has approved a loan of \$352,500 for refinancing.

SUTTER COUNTY (P. O. Yuba City), Calif.—SUTTER WATER DISTRICT BOND ELECTION—On May 18 Sutter Water District will vote on a bond issue of \$95,000.

VENTURA COUNTY (P. O. Ventura), Calif.—SANTA PAULA UNION HIGH SCHOOL BONDS OFFERED—L. E. Hallowell, County Clerk, will receive bids until 10 a. m. May 3 for the purchase at not less than par of \$115,000 2¼% school building bonds of Santa Paula Union High School District. Denom. \$1,000. Dated May 1, 1937. Prin. and semi-ann. int. (M. & N. 1) payable at the office of the County Treasurer. Due yearly on May 1 as follows: \$12,000 from 1938 to 1946, and \$7,000 in 1947. Certified check for 2% of amount of bid, required.

Rocky Mountain Municipals

ARIZONA—COLORADO—IDAHO—MONTANA
NEW MEXICO—WYOMING

DONALD F. BROWN & COMPANY

DENVER

Telephone: Keystone 2395 — Teletype: Dnvr 580

COLORADO

BRIGHTON, Colo.—BONDS VOTED—The voters recently approved a proposition to issue \$50,000 highway re-routing bonds.

CANON CITY, Colo.—BONDS DEFEATED—A recent election resulted in defeat of a proposition to issue \$40,000 sewage disposal plant bonds.

DENVER, Colo.—ISSUANCE OF REFUNDING BONDS PROPOSED—Approval has been given by Mayor Stapleton for the refunding of impt. bonds of the city. The Mayor has ordered John F. McGuire, Manager of Revenue, to prepare the necessary data and advertise for bids on the new bonds, according to a Denver report to the "Wall Street Journal" of April 20, which goes on to say:

"It is expected the refunding bonds, amounting to approximately \$5,226,000 as of April 1, will be offered at not exceeding 4%. Int. rates on the issues to be refunded range from 4 to 5 1/2%.

"Mr. McGuire has been studying the legal aspects of the refunding move with City Attorney Malcolm Lindsey and Assistant City Attorney Glenn G. Saunders.

"We do not definitely know that such a refunding would be legal," Mr. McGuire said. "We are making a thorough study of such a move, and expect to reach a decision soon. At that time, if it is legal to undertake the refunding, we will advertise for bids."

"If the bonds could be sold at 4%, the city would save slightly more than a quarter-million dollars over a 13-year period, or approximately \$27,000 per year."

DENVER, Colo.—BOND OFFERING—The city will ask for bids on May 7 on the purchase of approximately \$5,000,000 refunding special improvement district bonds. Details have not yet been announced.

GRAND JUNCTION, Colo.—BONDS VOTED—The taxpayers have voted favorably on the question of issuing \$50,000 library bonds.

LARIMER COUNTY SCHOOL DISTRICT NO. 5 (P. O. Fort Collins), Colo.—BOND ELECTION—The District will hold an election on May 10 to vote on a proposal to issue \$29,000 refunding bonds.

PUEBLO, Colo.—PRICE PAID—In connection with the sale of the \$280,000 sewage disposal plant bonds to Boettcher & Co. of Denver, as 3 1/2%, as noted in these columns recently—V. 144, p. 2520—it is stated that the bonds were sold at par. Due on April 1, 1952 and optional on April 1, 1947.

ROCKY FORD SCHOOL DISTRICT, Colo.—BONDS VOTED—The residents of the district on April 12 voted approval of a bond issue of \$92,000 to refund a like amount of high school building bonds.

CONNECTICUT

HARTFORD COUNTY METROPOLITAN DISTRICT (P. O. Hartford), Conn.—BOND SALE—The \$2,000,000 2 3/4% coupon, registerable as to both principal and interest, East Branch additional water supply bonds offered on April 20—V. 144, p. 2520—were awarded to a syndicate composed of Lazard Freres & Co., Inc.; Goldman, Sachs & Co., both of New York; Mercantile Commerce Bank & Trust Co., St. Louis; Dick & Merle-Smith, B. J. Van Ingen & Co., Inc.; Eldredge & Co.; George B. Gibbons & Co., Inc., all of New York, and Washburn & Co., Inc. of Boston, at a price of 101.133, a basis of about 2.68%. Dated May 1, 1937 and due \$50,000 annually on May 1 from 1938 to 1977, inclusive.

KILLINGLY, Conn.—BOND OFFERING—The Town Treasurer will receive sealed bids until 3 p. m. on April 27 for the purchase of \$230,000 refunding bonds, to mature \$11,000 annually from 1938 to 1947, incl. and \$12,000 in each year from 1948 to 1957, incl. Bidder to name the rate of interest.

RIDGEFIELD, Conn.—BONDS VOTED—The voters of the town recently gave their consent to the issuance of \$250,000 school building bonds.

FLORIDA BONDS
Clyde C. Pierce Corporation
Barnett National Bank Building
JACKSONVILLE - - - FLORIDA
Branch Office: TAMPA
First National Bank Building T. S. Pierce, Resident Manager

Florida Municipals
LEEDY, WHEELER & CO.
Orlando, Fla. Jacksonville, Fla.
Bell System Teletype
Orlando 10 Jacksonville No. 96

FLORIDA

ALACHUA COUNTY SPECIAL ROAD AND BRIDGE DISTRICT NO. 1 (P. O. Gainesville), Fla.—REPORT ON PROGRESS OF REFUNDING PLAN—It is reported by the above District, through its refunding agent, Ed. C. Wright & Co., that the holders of approximately 95% of the outstanding road and bridge bonds have agreed to the plan of refunding and have exchanged their bonds. Bonds are being exchanged by Empire Trust Co., as exchange agent, 120 Broadway, New York City.

All interest in default to Jan. 1, 1937 is being paid by the exchange agent at the time of exchange and the new bonds carry an approving opinion of Thomson, Wood & Hoffman.

Following are the issues affected by the refunding:

\$226,000 5 1/2%, dated Jan. 1, 1920, due serially 1936-1950.
295,000 6s, dated Jan. 1, 1921, due serially 1935-1945.
535,000 6s, dated July 1, 1923, due serially 1935-1951.
1,076,000 5 1/2%, dated July 1, 1925, due serially 1935-1951.
118,000 6s, dated Jan. 1, 1926, due serially 1935-1940.
770,000 5s, dated Jan. 1, 1926, due serially 1941-1954.

The maturity dates of all outstanding bonds have been extended for a period of seven years.

No reduction in rates of interest has been made. Rates remaining the same as when contracted when bonds were issued.

A modified callable clause provides for call of bonds on any interest date, prior to maturity, however, bonds must be called in the order of their maturities and no call may be made for bonds of any issue if bonds of earlier maturities of other issues remain outstanding or uncalled.

COLUMBIA COUNTY (P. O. Lake City), Fla.—BOND CALL—H. B. Summers, Clerk of the Board of County Commissioners, states that 5% semi-ann. road improvement bonds numbered 191 to 195; 201 to 209; 220 to 224; 230 to 234; 239, 245 to 252; 263 to 272; 274 to 294; 296 to 300; 306 to 311; 317 to 320; 327 to 331; 335 to 350; 355 to 400; 421 to 431; 442 to 475; 477 to 485, and 489 to 500, aggregating \$212,000, are being called for redemption at par and accrued interest, plus a premium of 1% of the principal amount, on June 1, on which date interest shall cease. It is said that these bonds constitute all of the original issue now outstanding. Denom. \$1,000. Dated Dec. 1, 1917. Due on Dec. 1, 1947.

DADE COUNTY (P. O. Miami), Fla.—OFFERING OF SCHOOL DISTRICT BONDS—James T. Wilson, Secretary of the County Board of Public Instruction, will receive bids until 3 p. m. April 27 for the purchase of the following school district refunding bonds:

\$5,018,000 Special Tax School District No. 2 general refunding bonds. Due on May 1 as follows: \$95,000, 1938 to 1942; \$120,000, 1943 and 1944; \$115,000, 1945, 1946 and 1947; \$140,000, 1948 to 1952; \$190,000, 1953 and 1954; \$185,000, 1955, 1956 and 1957; \$235,000, 1958 to 1966; and \$208,000 in 1967.
329,000 Special Tax School District No. 2 refunding series L bonds. Due on May 1 as follows: \$5,000, 1938 to 1944; \$10,000, 1945 to 1954; \$15,000, 1955 to 1966; and \$14,000 in 1967.

936,000 Special Tax School District No. 3 general refunding bonds. Due on May 1 as follows: \$20,000, 1938 to 1941; \$25,000, 1942 to 1946; \$30,000, 1947 to 1951; \$35,000, 1952 to 1960; \$40,000, 1961 to 1966; and \$26,000, 1967.

10,000 Special Tax School District No. 3 refunding series L bonds. Due May 1, 1967.

701,000 Special Tax School District No. 5 general refunding bonds. Due on May 1 as follows: \$15,000, 1938 to 1942; \$20,000, 1943 to 1947; \$25,000, 1948 to 1959; \$30,000, 1960 to 1966; and \$16,000 in 1967.

35,000 Special Tax School District No. 5 refunding series L bonds. Due \$5,000 on May 1 from 1953 to 1959.

220,000 Special Tax School District No. 4 general refunding bonds. Due on May 1 as follows: \$7,000, 1938 to 1957; and \$8,000, 1958 to 1967.

123,000 Special Tax School District No. 7 general refunding bonds. Due on May 1 as follows: \$2,000, 1938 to 1942; \$3,000, 1943 to 1952; \$4,000, 1953 and 1954; \$5,000, 1955 to 1957; and \$6,000, 1958 to 1967.

91,000 Special Tax School District No. 13 general refunding bonds. Due on May 1 as follows: \$2,000, 1938 to 1947; \$3,000, 1948 to 1956; and \$4,000, 1957 to 1967.

67,000 Special Tax School District No. 9 general refunding bonds. Due on May 1 as follows: \$2,000, 1938 to 1960; and \$3,000, 1961 to 1967.

44,000 Special Tax School District No. 6 general refunding bonds. Due on May 1 as follows: \$1,000, 1938 to 1953; and \$2,000, 1954 to 1967.

Bidders are to name rate of interest, uniform for each issue, in multiples of 1/4%, but not to exceed 4 1/4%. Denom. \$1,000. Dated May 1, 1937. Principal and semi-annual interest (May 1 and Nov. 1) payable at New York. Certified check for 1% of amount of bonds bid for, payable to the Board of Public Instruction, required. Approving opinion of Masslich & Mitchell of New York will be furnished to the purchasers. Delivery to be made in instalments between May 31, 1937, and Nov. 1, 1937. Bonds are general obligations, payable from taxes levied on property in the districts. Taxes levied for the general refunding bonds are unlimited as to rate or amount; for the series L bonds they will be limited as prescribed by Section 17 of Article XII of the Florida Constitution prior to its amendment in November, 1924.

JACKSONVILLE, Fla.—CERTIFICATE OFFERING—Sealed bids will be received until 2.30 p. m. on May 12, by M. W. Bishop, Secretary of the City Commission, for the purchase of an issue of \$1,250,000 electric revenue certificates. Interest rate is not to exceed 6%, payable M. & N. Denom. \$1,000. Dated May 1, 1937. Due on May 1 as follows: \$100,000, 1938 to 1948, and \$150,000, 1949. Prin. and int. payable at the City Treasurer's office, or at the Manufacturers Trust Co., New York. The legality of the certificates will be approved by Thomson, Wood & Hoffman of New York, to be furnished free of charge to the purchaser. No bids for less than the par value of the certificates will be considered. A certified check for 2% of the par value of the certificates bid for, payable to the City Treasurer, is required.

These certificates are issued for the purpose of providing for the construction of extensions and improvements to the Municipal Electric Plant of the City of Jacksonville, Fla., so as to increase the appliances for the manufacture and distribution of electricity as may be necessary to furnish the same to those taking and using such electricity, and shall be payable solely from the revenues derived from the operation of said Electric Plant, and are registerable as to principal.

Said certificates are authorized by Ordinance No. X-118 of the City Council of the City of Jacksonville, Fla., entitled "An Ordinance Providing for the Construction of Extensions and Improvements to the Municipal Electric Plant of the City of Jacksonville, Fla., so as to increase the Appliances for the manufacture and distribution of electricity as may be necessary to furnish same to those taking and using such electricity; and for the issuance of \$1,250,000 Revenue Certificates of the City of Jacksonville, Fla., payable solely from the revenues derived from the operation of said electric plant to finance the cost of such construction," which ordinance was passed by the City Council Jan. 12, 1937, approved by the Mayor of said City on Jan. 13, 1937, and duly approved and concurred in by the City Commission of said City on Jan. 13, 1937, and published in the Jacksonville Journal on Jan. 14, 1937; and said certificates have been validated and confirmed by a decree of the Circuit Court of Duval County, Fla., which decree was affirmed by the Supreme Court of Florida on the 27th day of March, A. D. 1937.

LAKE WORTH DRAINAGE DISTRICT (P. O. Lake Worth), Fla.—REPORT ON DEPOSITS FOR BOND SETTLEMENT PLAN—The following letter was sent out to bondholders on April 21 by Humphrey, Jaques & Co. of St. Louis, Mo., representing the bondholders' committee: "Sometime ago, we sent you a copy of our letter of Jan. 2, 1937, concerning the proposed settlement for bonds of the above district to be provided by a Reconstruction Finance Corporation loan. When we sent you that letter, we had not yet had time to hear from a sufficient number of bondholders to indicate definitely whether the settlement plan could be consummated or not."

We have now received replies from a large number of bondholders and for your information, those representing approximately 90% of all outstanding bonds have indicated their acceptance of the settlement proposed. Not all holders have yet been heard from and while additional bonds may be required to complete the plan, it appears evident that it is meeting with the approval of practically all of those who have received our communication.

Holders of undeposited bonds who have not received information concerning this settlement may obtain it by writing Humphrey, Jaques & Co., 1963 Railway Exchange Building, St. Louis, Missouri.

Very truly yours,

HUMPHREY, JAKES & COMPANY

MARTIN COUNTY (P. O. Stuart), Fla.—REFUNDING BONDS OF COUNTY AND ROAD AND BRIDGE DISTRICTS VALIDATED—The Florida Supreme Court has recently sustained the decree validating the refunding bonds provided for exchange for outstanding original bonds of Martin County and Martin County Road and Bridge Districts Nos. 4, 12, 16 and 18, originally issued as bonds of Palm Beach County and Road and Bridge Districts.

The new bonds have been executed by the proper officials and are on deposit with the exchange agent, the First National Bank of Chicago. The refunding program is now being declared operative and all bondholders desiring to participate in the first exchange are urged immediately to forward their bonds to the exchange agent, accompanied by properly executed deposit agreement, as it is planned to clear the first instalment in the immediate future.

TALLAHASSEE, Fla.—BOND CALL—The following described bonds have been called for retirement at par as of May 1 next:

\$5,000 5% waterworks, electric and gas plants improvement bonds, dated May 1, 1910 and payable May 1, 1960, numbered from 11 to 15.
15,000 5% judgment funding bonds, dated May 1, 1910 and payable May 1, 1960, numbered from 1 to 15.
30,000 5% street paving bonds, dated Jan. 1, 1912 and payable Jan. 1, 1962, numbered from 1 to 30.

The bonds are to be presented for payment at the Chemical Bank & Trust Co. in New York.

TAMPA, Fla.—BOND OFFERING—It is stated by P. R. Bourquardez, City Clerk, that the Board of Representatives of the city will receive sealed bids at his office until 8.30 p. m. on April 27, for the purchase of three issues of coupon or registered general refunding bonds aggregating \$5,201,000, divided as follows:

\$283,000 Series A bonds. Due on May 1 as follows: \$10,000, 1938 and 1939; \$5,000, 1940 to 1943; \$10,000, 1944 to 1949; \$11,000, 1950; \$10,000, 1951; \$5,000, 1952; \$10,000, 1953 to 1956; \$15,000, 1957 to 1962; \$10,000, 1963 and 1964, and \$7,000 in 1965. These bonds are payable from an unlimited tax to be levied on all taxable property (including homesteads) within the corporate limits of the city, as they existed prior to the extension of the limits in 1911.

1,614,000 Series B bonds. Due on May 1 as follows: \$65,000, 1938; \$60,000, 1939; \$30,000, 1940 and 1941; \$40,000, 1942; \$55,000, 1943 and 1944; \$50,000, 1945 to 1949; \$40,000, 1950 and 1951; \$39,000, 1952; \$40,000, 1953; \$55,000, 1954; \$60,000, 1955; \$70,000, 1956; \$80,000, 1957 to 1960; \$75,000, 1961 to 1964, and \$65,000 in 1965. These bonds are payable from an unlimited tax to be levied on all taxable property (including homesteads) within the corporate limits of the city as they existed after the extension of the limits in 1911 and before the extension in 1923.

3,304,000 Series EC bonds. Due on May 1 as follows: \$135,000 in 1938; \$115,000, 1939; \$85,000, 1940 and 1941; \$80,000, 1942; \$100,000, 1943 to 1948; \$105,000, 1949 to 1953; \$107,000, 1954; \$110,000, 1955; \$140,000, 1956; \$150,000, 1957 to 1959; \$145,000, 1960 to 1962; \$155,000, 1963 and 1964, and \$137,000 in 1965. These bonds are payable from an unlimited tax upon all taxable property (including homesteads) within the present corporate limits of the city.

Interest rate is not to exceed 4%, payable M. & N. Denom. \$1,000. Dated May 1, 1937. The rate of interest to be stated in multiples of $\frac{1}{4}$ of 1%. The award of the bonds will be made by the Board of Representatives to the bidder making the most advantageous bid which will be determined by the board in its absolute and uncontrolled discretion. The approving opinion of Masslich & Mitchell of New York, will be furnished. A certified check for 2% of the amount of bonds bid for, payable to the Board of Representatives, is required.

TAMPA, Fla.—LEGISLATURE PASSES BUDGET BILL—R. E. L. Chancey, Mayor of Tampa, has announced that the Florida Legislature has passed a new budget bill for the city, now awaiting the signature of Governor Cone, which would place the city's fiscal affairs on a strictly cash basis.

According to Norman S. Taber & Co. of New York, fiscal agents for the city, this legislation represents an important part of Tampa's financial program, and will supplement the completion of the refunding of the city's callable term bonds on April 27, through the sale of \$5,201,000 of new serial bonds. Mr. Taber added the following statement:

"This bill represents the first step of its kind by any city in Florida. It was drafted by Masslich & Mitchell, and places the city's fiscal affairs on a strict cash basis. It is similar to the budget making methods recently adopted in the State of New Jersey, which have operated successfully in restoring the credit of many important cities in that State. Such legislation requires pay-as-you-go operations and the making up of future budgets and tax levies upon the basis of actual collections.

"The financing program now provided for the City of Tampa will eliminate peaks in the annual debt service, and assure a considerable saving in annual interest charges. These factors will act immediately to reduce the annual debt service requirements from over \$1,000,000 to about \$670,000, a figure well within the city's demonstrated capacity to meet.

"Tampa has maintained its credit standing unimpaired throughout the depression. All payments upon its debt have been promptly met. The fundamental stability of Tampa from an industrial and economic standpoint has long been recognized. The bill is a further safeguard in the interest of the city's creditors as well as its tax payers.

VOLUSIA COUNTY (P. O. De Land), Fla.—SEALED TENDERS INVITED—It is stated by J. J. Crume, Chairman of the Board of County Commissioners, that on May 6, at 10 a. m., he will open and consider sealed offerings of road and bridge refunding bonds of the following special road and bridge districts: Orange City-Enterprise; Orange City-Lake Helen; De Land-Lake Helen; Commissioners' Districts No. 2 and 3; De Land Springs-Glenwood; De Leon Springs-Seville; Daytona Beach; Halifax; New Smyrna; Turnbull. The amount of bonds of each issue to be purchased will be determined by the chairman and offerings must be firm for at least 10 days in order to be considered.

GEORGIA

CRISP COUNTY (P. O. Cordele), Ga.—BOND ELECTION—It is stated by the County Clerk that an election will be held on June 8, to vote on the issuance of \$72,000 in 4% refinancing bonds.

IDAHO

ADA COUNTY (P. O. Boise), Idaho—BOND ELECTION—We are informed by the County Clerk that an election will be held on May 6 to vote on the issuance of \$195,000 in court house building bonds. Rate of interest and maturity not determined. He states that if the bonds carry, they will be sold to the highest bidder.

HEYBURN RURAL HIGH SCHOOL DISTRICT NO. 1 (P. O. Heyburn), Idaho—BOND SALE CONTEMPLATED—In connection with the \$28,900 school building bonds approved by the voters on March 31—V. 144, p. 2701—it is stated by J. W. Anderson, Clerk of the Board of Education, that the bonds are to be offered for sale as soon as a Public Works Administration grant is approved.

IDAHO, State of—BOND SALE AUTHORIZED—It is reported that the State Board of Examiners has decided to authorize the State Treasurer to sell to the State Department of Finance, at 3 $\frac{1}{4}$ %, a total of \$502,000 State Institutional bonds.

RUPERT, Idaho—BONDS VOTED—The voters have approved a proposal to issue \$30,000 municipal building bonds.

Municipal Bonds of
ILLINOIS INDIANA MICHIGAN IOWA WISCONSIN
Bought—Sold—Quoted
Robinson & Company, Inc.
MUNICIPAL BOND DEALERS
135 So. La Salle St., Chicago State 0540 Teletype CGO. 437

ILLINOIS

BEMENT, Ill.—BONDS SOLD—The Municipal Bond Corp. of Chicago and Negley, Jens & Rowe of Peoria, jointly, purchased \$16,275 3 $\frac{1}{4}$ % well and water tank bonds at a price of 104.18.

CALHOUN COUNTY (P. O. Hardin), Ill.—BONDS DEFEATED—At an election on April 13 the voters rejected the proposal to issue \$45,000 court house construction bonds.

COOK COUNTY (P. O. Chicago), Ill.—PERSONAL PROPERTY VALUATION CUT 11.75%—Personal property assessed valuation in the county was reduced 11.75% from the 1935 figure to \$496,789,729 for 1936, according to a report by County Assessor John S. Clark. A major factor in the decrease was the removal from the rolls of all items of \$400 or less, accounting for \$44,000,000. Most of the rest of the reduction was readjustments to corporations or unincorporated businesses.

CRESTON SCHOOL DISTRICT, Ill.—BOND SALE—An issue of \$20,000 school bonds has been sold to Vieth, Duncan, Worley & Wood of Davenport.

ELGIN SCHOOL DISTRICT NO. U-46 (P. O. Elgin), Ill.—BONDS VOTED—At an election held on April 10 a proposition to issue \$350,000 school addition construction bonds received the approval of the voters.

ELIZABETH, Ill.—BOND SALE—An issue of \$12,000 4% road bonds has been sold to the White-Phillips Corp. of Davenport.

EVANSTON, Ill.—WARRANT OFFERING—S. G. Ingraham, City Treasurer, will receive sealed bids until noon (Central Standard Time) on April 26 for the purchase of \$150,000 tax anticipation warrants, this amount being within 75% of the legal tax levy for general corporate fund purposes. Bids must be for the entire offering, state the rate of interest and name a price of at least par, according to report. Offers to be made on the basis of delivery of the instruments on May 1. Successful bidder will be furnished with the approving legal opinion of Chapman & Cutler of Chicago, or of other suitable authority. Warrants will be dated as of the date of delivery and proposals must be accompanied by a certified check for \$1,500.

EVANSTON, Ill.—BONDS VOTED—On April 6 the voters of the city approved a proposition to issue \$45,000 fire apparatus bonds.

GALATIA, Ill.—PWA BUYS ISSUE—An issue of \$39,000 4% water works bonds has been sold to the Public Works Administration.

JACKSONVILLE, Ill.—STATE SUPREME COURT UPHOLDS MUNICIPAL LIGHT PLANT—By a decision of the Illinois Supreme Court on April 16 the ordinance under which the city proposed to build and operate a municipal light plant was declared valid and that the certificates, under which the city proposes to pay off the indebtedness, are not a direct obligation of the city.

The city applied for a Public Works Administration grant and loan of \$420,000. Of that total \$231,000 was to be a loan repayable to the holders of the utility certificates and \$189,000 a direct grant. The application was made in 1934. The city later, Jan. 21, 1936, at a special election, voted 3 to 1 in favor of the proposition.

The ordinance was challenged in a suit filed by the late William N. Halgrove, but the judges of the Circuit Court, sitting en banc, denied the power company the right to intervene. By a unanimous decision the Circuit Judges L. E. Stone, Walter W. Wright, and Victor Hemphill had held the ordinance valid.

The case is considered of State-wide importance as for the first time it brought an interpretation of the Municipal Ownership Act under which it is possible for cities to build and operate municipal light and power plants.

JONESBORO, Ill.—PWA BUYS ISSUE—An issue of \$27,000 4% water works construction bonds has been sold to the Public Works Administration.

LEWISTOWN, Ill.—PWA BUYS ISSUE—The Public Works Administration has purchased an issue of \$28,000 4% water works improvement bonds at par.

LYONS TOWNSHIP SCHOOL DISTRICT NO. 4 (P. O. LaGrange), Ill.—OTHER BIDS—The \$45,000 refunding bonds awarded April 14 to the Harris Trust & Savings Bank of Chicago, as 2 $\frac{3}{4}$ %, at par plus a premium of \$85, equal to 100.188, a basis of about 2.70%, as previously reported—V. 144, p. 2701—were also bid for as follows:

Bidder	Int. Rate	Premium
Paine, Webber & Co.	3%	\$134.59
Channer Securities Corp.	3%	127.50
Northern Trust Co.	3 $\frac{1}{4}$ %	246.00
Central Republic Co.	3 $\frac{1}{4}$ %	18.00
Brown Harriman & Co., Inc.	3 $\frac{1}{2}$ %	36.00
Burr & Co., Inc.	4%	125.00
Seipp, Prineell & Co.	4 $\frac{1}{2}$ %	76.50

MARTINSVILLE, Ill.—BOND SALE—Henry Huffman, Commissioner of Highways, informs us that an issue of \$30,000 road bonds has been sold to Barcus & Kindred of Chicago, and the Martinsville State Bank, jointly.

OAKLAND, Ill.—BOND SALE—The city recently sold an issue of \$11,000 4% water supply bonds. Dated March 15, 1937. Denoms. \$1,000 and \$500. Due as follows: \$500 from 1939 to 1954, incl., and \$1,000 from 1955 to 1957, incl. Principal and interest (J. & J.) payable at the Harris Trust & Savings Bank, Chicago. Legal opinion of Chapman & Cutler of Chicago.

ROCKFORD, Ill.—BOND OFFERING—Elmer O. Strand, City Clerk, will receive sealed bids until 2 p. m. on May 6 for the purchase of \$125,000 3% city hall construction bonds. Dated June 1, 1937. Denom. \$500. Due \$6,250 annually from 1938 to 1957 incl. Prin. and int. J. & D. payable at the City Treasurer's office. Bidder to furnish blank bonds and legal opinion. A certified check for 2%, payable to the order of the City Clerk, must accompany each proposal. Issue was approved at the April 6 election.

TAMPICO, Ill.—BOND SALE—The Town Clerk informs us that an issue of \$15,000 3 $\frac{1}{4}$ % road graveling bonds has been sold. The issue was voted at the April 6 election.

INDIANA

ANDERSON, Ind.—BOND OFFERING—J. J. Netterville, City Comptroller, will receive sealed bids until 2 p. m. on April 30 for the purchase of \$250,000 not to exceed 4% interest coupon, registrable as to principal only, electric utility revenue bonds. Dated May 1, 1937. Denom. \$1,000. Due as follows: \$10,000, July 1, 1938; \$10,000, Jan. 1 and July 1 from 1939 to 1941, incl. and \$15,000, Jan. 1 and July 1 from 1942 to 1947, incl. Bidder to bid for the entire issue and name one rate of interest, expressed in a multiple of $\frac{1}{4}$ of 1%. Principal and interest (J. & J.) payable at the Anderson Banking Co., Anderson, or at the Citizens Banking Co., Anderson. No additional bids will be considered and all proposals must be accompanied by a certified check for \$5,000, payable to the order of the city. Successful bidder will be furnished with the approving legal opinion of Matson, Ross, McCord & Clifford of Indianapolis. Proceeds will be used to improve and extend the municipally-owned electric utility system. The bonds will constitute a first charge against 20% of the gross revenues of the utility system, as more particularly stated in an ordinance adopted by the Common Council on April 13, 1937. The system and its revenues are now unencumbered. Gross revenues for 1936 were \$1,009,738.47, with net profit of \$424,902.26.

ELKHART COUNTY (P. O. Goshen), Ind.—BOND OFFERING—F. C. Mishler, County Auditor, will receive sealed bids until 10 a. m. on May 7 for the purchase of \$22,300 not to exceed 4% interest refunding bonds. The bonds to be refunded mature May 15, 1937. The new issue will be dated May 15, 1937. Denoms. \$750 and \$365. Due \$2,230 on May 15 and Nov. 15 from 1941 to 1945, incl. Bidder to name one rate of interest, expressed in a multiple of $\frac{1}{4}$ of 1%. Principal and interest (M. & N., 15) payable at the County Treasurer's office. A certified check for 3% of the issue, payable to the order of the Board of County Commissioners, must accompany each proposal. County will furnish the approving legal opinion of Matson, Ross, McCord & Clifford of Indianapolis, and no conditional bids will be considered. Bonds will be ready for delivery on May 15, 1937.

FORT WAYNE, Ind.—OTHER BIDS—The issue of \$90,000 refunding bonds sold April 15 to DeWees & Ehrman of Fort Wayne, as 3s, at par plus a premium of \$310, equal to 100.344, a basis of about 2.96%—V. 144, p. 2701, was also bid for as follows:

Bidder	Int. Rate	Premium
BancOhio Securities Co., Columbus	3%	\$245.70
Fort Wayne National Bank	3%	237.00
Harris Trust & Savings Bank, Chicago	3%	177.00
Indianapolis Bond & Share Corp., Indianapolis	3 $\frac{1}{4}$ %	1,151.00
Wefel & Maxfield, Fort Wayne	3 $\frac{1}{4}$ %	1,129.00
Central Securities Corp., Fort Wayne	3 $\frac{1}{4}$ %	1,000.00
Wheelock & Cummins, Des Moines	3 $\frac{1}{4}$ %	692.40
McNurlen & Huncilman, Indianapolis	3 $\frac{1}{4}$ %	591.50
Seasongood & Mayer, Cincinnati	3 $\frac{1}{2}$ %	325.85

HENRY TOWNSHIP SCHOOL TOWNSHIP (P. O. New Castle), Ind.—BOND SALE—The \$16,500 3 $\frac{1}{4}$ % school bonds offered on April 17—V. 144, p. 2350—were awarded to the City Securities Corp. of Indianapolis, at par plus a premium of \$343, equal to 102.07, a basis of about 2.92%. Dated May 1, 1937, and due as follows: \$500, July 1, 1938; \$1,500, Jan. 1 and July 1 from 1939 to 1943, incl., and \$1,000, Jan. 1, 1944.

LEBANON, Ind.—BOND OFFERING—William J. Stewart, City Clerk-Treasurer, will receive sealed bids until 2 p. m. on May 3 for the purchase of \$27,000 not to exceed 6% interest, registrable as to principal, swimming pool revenue bonds. Dated May 1, 1937. Denom. \$500. Due Nov. 1 as follows: \$1,000, 1938 to 1940 incl.; \$1,500, 1941 to 1943 incl.; \$2,000, 1944 to 1946 incl.; \$2,500 from 1947 to 1949 incl. and \$3,000 in 1950 and 1951. Bidder to name one rate of interest in a multiple of $\frac{1}{4}$ of 1%. If a rate of 6% is named, the price bid must be not less than par and accrued interest. In the case of a lower rate, a discount offer may be named. In any event, the interest cost of the loan shall not exceed 6%. Principal and interest (M. & N.) payable at the Clerk-Treasurer's office. A certified check for \$500, payable to the order of the city, must accompany each proposal. The approving opinion of Matson, Ross, McCord & Clifford of Indianapolis, together with a copy of the transcript examined, will be furnished the successful bidder without cost. No conditional bids will be considered. Said bonds are not a general obligation of the City. The Works Progress Administration is cooperating in the construction of said swimming pool, and the same is now in course of construction. Further details relative to the character and size of the pool and appurtenances thereto, the income estimated to be available for the servicing of the bonds, and the provisions of the ordinance authorizing the issuance of the bonds may be obtained by inquiry at the office of the Clerk-Treasurer.

MUNCIE, Ind.—BOND SALE—The \$85,000 special taxing district "improvement district bonds" offered on April 23—V. 144, p. 2701—were awarded to the Indianapolis Bond & Share Corp. of Indianapolis, as 3s, at par plus a premium of \$536, equal to 100.63, a basis of about 2.88%. McNurlen & Huncilman of Indianapolis submitted the second best bid, offering a premium of \$766.50 for 3 $\frac{1}{4}$ s. Dated May 1, 1937. Due as follows: \$4,000, July 1, 1938; \$4,000, Jan. 1 and July 1 in 1939 and 1940; \$5,000, Jan. 1 and July 1 from 1941 to 1946, and \$5,000, Jan. 1, 1947.

PLEASANT TOWNSHIP SCHOOL (P. O. Kouts), Ind.—BOND SALE—The issue of \$9,000 4% school bonds offered on March 27—V.

144, p. 1833—was awarded to A. S. Huyek & Co. of Chicago, at par plus a premium of \$293, equal to 103.259. Dated March 15, 1937.

PRINCETON, Ind.—BOND SALE—The \$25,000 coupon bond issue offered on April 19—V. 144, p. 2701—was awarded to the Farmers National Bank of Princeton, as 3s, at par plus a premium of \$20, equal to 100.08, a basis of about 2.99%. Dated April 1, 1937. Due \$1,000 on each July 1 and \$1,500 on each Jan. 1 from July 1, 1938 to Jan. 1, 1948, incl.

TIPTON, Ind.—BOND OFFERING—Besse B. Byersdorfer, City Clerk-Treasurer, will receive sealed bids until noon on May 3 for the purchase of \$17,000 4% municipal swimming pool construction bonds. Dated Dec. 1, 1936. Denom. \$500. Due annually beginning on Dec. 1, 1938. Interest payable annually. A certified check for \$170 must accompany each proposal.

Iowa Municipals POLK-PETERSON CORPORATION

Des Moines Building
DES MOINES
Waterloo Ottumwa Davenport Sioux City
Cedar Rapids Iowa City Sioux Falls, S. D.
A. T. & T. Teletype: DESM 31

IOWA

ALLERTON, Iowa—BONDS DEFEATED—NEW ELECTION CALLED—On April 8 a proposal to issue \$26,000 waterworks bonds was defeated by the voters. A new election is to be held on May 4 when the proposition will again be voted upon.

AUDUBON, Iowa—BOND SALE—The \$33,000 issue of refunding bonds offered for sale on April 19—V. 144, p. 2701—was awarded to the Iowa-Des Moines National Bank & Trust Co. of Des Moines, according to the City Clerk. Due from Nov. 1, 1938 to 1942 incl.

ARNOLDS PARK SCHOOL DISTRICT, Iowa—BONDS VOTED—The voters of the district have approved a proposal to issue \$25,000 school building bonds.

DES MOINES, Iowa—OPINION ON LEGALITY OF BONDS REQUESTED—We are informed by Vernon R. Seeburger, City Solicitor, that he has been requested by the City Council to render an opinion as to the legality and advisability of issuing \$855,000 bonds as a contribution toward a \$5,000,000 Federal Works program, which matter is now under consideration but as yet has not been released by his department.

FUNDING BOND SALE—The City Council is said to have negotiated a sale with the Carleton D. Beh Co. of Des Moines, holders of judgment bonds against the city, for \$117,422 funding bonds to take up the judgment, at 3% for bonds maturing in the first 10 years, and 3½% for the last 10 maturities.

FUNDING BOND OFFERING UNSUCCESSFUL—In connection with the above report, we give the following supplementary item which appeared in the Chicago "Journal of Commerce" of April 20:

"The City Council of Des Moines will again seek to dispose of \$177,000 judgment funding bonds at public auction, following the collapse of negotiations to sell the bonds at private sale to the Carleton D. Beh Co. of Des Moines. The bond house declined the offer of the city to pay interest on 20-year maturity bonds at the rate of 3% for the first 10-year maturities and 3½% for the last 10-year maturities. The firm also withdrew its offer to buy the entire issue at 2½% interest on the basis of retirement of the bonds by 1943. At the last attempted public sale of the bonds, the Council rejected all bids. The best offer at that time was a premium of \$1,500 for 3½s maturing over a short time period."

FORT DODGE SCHOOL DISTRICT, Iowa—BOND ELECTION—At an election set for April 26 a proposition to issue \$125,000 junior high school addition construction bonds will be submitted to a vote.

LITTLE ROCK INDEPENDENT SCHOOL DISTRICT, Iowa—BOND ELECTION—The district will hold a special election on May 10 at which a proposal to issue \$25,000 school addition construction bonds will be voted upon.

LOST NATION SCHOOL DISTRICT, Iowa—BONDS VOTED—On April 8 the voters of the district gave their approval to a proposition to issue \$13,000 school building bonds.

JORDAN CONSOLIDATED SCHOOL DISTRICT (P. O. Jordan) Iowa—BOND SALE POSTPONED—It is stated by Arthur Nelson, District Secretary, that a sale of \$40,000 refunding bonds, originally scheduled for April 26, has been postponed indefinitely.

MAPLETON, Iowa—BOND SALE—An issue of \$8,000 4% coupon municipal light plant revenue bonds offered on April 20 was awarded to the Mapleton Trust & Savings Bank and the First State Bank, both of Mapleton, at par plus a premium of \$40, equal to 100.50. Denom. \$500. Dated April 20, 1937. Interest payable quarterly in January, April, July and October. Due in quarterly instalments.

MASON CITY INDEPENDENT SCHOOL DISTRICT (P. O. Mason City), Iowa—BOND SALE—The \$138,000 issue of refunding bonds offered for sale on April 19—V. 144, p. 2521—was awarded to the First National Co. of Mason City, and associates, as 2½s, at par. Dated May 1, 1937. Due from May 1, 1938 to 1957 incl.

NEW SHARON INDEPENDENT SCHOOL DISTRICT, Iowa—BOND ELECTION—The question of issuing \$26,000 schoolhouse addition construction bonds will be submitted to the voters at an election to be held May 13.

SPRINGVILLE, Iowa—BOND SALE—The \$5,033.55 street impt. bonds offered for sale on March 24—V. 144, p. 2006—was purchased by the local contractor, according to the Town Clerk. Dated Nov. 24, 1936. Due \$500 from May 1, 1938 to 1946 and \$533.55 on May 1, 1947.

TIFFIN INDEPENDENT SCHOOL DISTRICT (P. O. Tiffin), Iowa—BOND OFFERING—Bids will be received until 7:30 p. m. on April 29 by Viva Bigelow, District Secretary, for the purchase of \$8,000 4½% semi-ann. building bonds. Denoms. \$700 and \$200. Dated May 1, 1937. Due in not to exceed 15 years. Prin. and int. (M. & N.) payable at the office of the District Treasurer. A certified check for 10% of the bid, payable to the District Treasurer, is required.

WEBSTER COUNTY (P. O. Fort Dodge), Iowa—BONDS AUTHORIZED—The County Board of Supervisors recently adopted a resolution providing authority for the issuance of \$119,000 funding bonds.

KANSAS

ATCHISON, Kan.—PRICE PAID—It is reported by the City Clerk that the \$29,000 2½% semi-ann. funding bonds purchased by the Small-Milburn Co. of Wichita, as noted here recently—V. 144, p. 2522—were sold at par.

AUGUSTA SCHOOL DISTRICT (P. O. Augusta), Kan.—BONDS VOTED—At an election held on April 6, the voters approved the issuance of \$61,270 in building bonds, according to the Clerk of the Board of Education.

BUHLER, Kan.—BONDS VOTED—A proposed \$19,250 waterworks extension bond issue was approved by the voters at a recent election.

CLIFTON, Kan.—BONDS SOLD—The City Clerk states that \$9,500 3% semi-ann. water works bonds have been purchased by the State School Fund Commission. (A loan in a like amount has been approved by the Public Works Administration.)

COFFEYVILLE SCHOOL DISTRICT, Kan.—BONDS VOTED—The residents of the District at a recent election voted approval of the issuance of \$55,000 school bonds.

EFFINGHAM, Kan.—BONDS AUTHORIZED—The City authorities have passed an ordinance authorizing the issuance of \$64,500 refunding bonds.

GENESEO, Kan.—BONDS VOTED—At a recent election the voters approved a proposal to issue \$16,000 municipal gas plant construction bonds,

GREAT BEND, Kan.—BONDS VOTED—The voters at a recent election voted approval of \$125,000 bonds for a city building and auditorium.

GREAT BEND SCHOOL DISTRICT, Kan.—BONDS VOTED—Issuance of \$60,000 school building bonds has been approved by the voters of the District.

HAYS, Kan.—BONDS SOLD—It is stated by Emily C. Johnson, City Clerk and Treasurer, that \$35,000 water works system bonds were purchased on April 16 at par, by the Columbian Securities Corp., and Beecroft, Cole & Co., both of Topeka, jointly.

HIAWATHA, Kan.—BONDS VOTED—The voters have approved a \$35,000 bond issue for a new national guard armory.

JUNCTION CITY, Kan.—BONDS VOTED—A \$40,000 bond issue for a swimming pool was approved at a recent election.

KANSAS CITY, Kan.—BOND SALE—An issue of \$51,113 2¾% fire department equipment bonds has been sold to the Harris Trust & Savings Bank of Chicago.

KINGMAN, Kan.—BONDS VOTED—The voters recently approved the issuance of \$20,000 armory and \$15,000 hospital wing construction bonds.

LAWRENCE, Kan.—BONDS SOLD—The City Clerk states that \$19,200 library addition bonds were purchased by Estes, Payne & Co. of Topeka.

MARION, Kan.—BONDS VOTED—A \$15,000 bond issue for construction of a city building has been approved by the voters.

MARSHALL COUNTY (P. O. Marysville), Kan.—BONDS VOTED—The voters of the county recently authorized the issuance of \$40,000 poor relief bonds.

NEWTON SCHOOL DISTRICT, Kan.—BONDS VOTED—A bond issue of \$225,000 for constructing new school buildings has been approved by the voters.

PAOLA, Kan.—BONDS VOTED—At the election held on April 6 the voters are said to have approved the issuance of \$225,000 in lighting plant bonds.—V. 144, p. 2351.

PRATT SCHOOL DISTRICT, Kan.—BONDS VOTED—A bond issue of \$160,000 for a new high school-junior college building was approved by the voters recently.

READING, Kan.—BONDS VOTED—A bond issue of \$18,700 for a waterworks system was approved by the voters at a recent election.

RUSSELL, Kan.—BONDS VOTED—A bond issue of \$127,700 for extension of the waterworks system has been approved.

ST. FRANCIS, Kan.—BONDS VOTED—At an election held on April 6 the voters approved the issuance of the \$49,000 in electric light improvement bonds by a count of 112 to 36, to be used in conjunction with a Public Works Administration grant.

STAFFORD SCHOOL DISTRICT (P. O. Stafford), Kan.—BOND ELECTION CONTEMPLATED—F. L. Irwin, Superintendent of Schools, states that efforts are being made to call an election before May 10 to vote on the issuance of \$70,000 in school bonds.

It is said that the \$60,000 issue approved at the election last fall will not be issued.

VERMILION, Kan.—BOND SALE DETAILS—It is now reported by the City Clerk that the \$21,000 water works bonds purchased at par by the State School Commission, as noted here recently—V. 144, p. 2702—were sold as 3½s, are dated Jan. 15, 1937, and mature in from 1 to 20 years.

WAKEENEY, Kan.—BONDS VOTED—The voters recently approved a proposal to issue \$15,000 municipal building bonds.

WICHITA SCHOOL DISTRICT, Kan.—BONDS VOTED—The voters of the District at a recent election gave their approval to a proposal to issue \$381,000 school bonds.

KENTUCKY

CAMBELLVILLE SCHOOL DISTRICT (P. O. Cambellville), Ky.—BONDS SOLD TO PWA—The Public Works Administration is reported to have purchased at par a \$21,000 issue of 4% semi-ann. school bonds.

CATLETTSBURG, Ky.—BONDS SOLD TO PWA—It is stated by the Superintendent of Schools that \$24,000 4% semi-ann. auditorium and gymnasium bonds were purchased at par by the Public Works Administration.

DAYTON, Ky.—BONDS SOLD—It is stated by Alfred Holman, Attorney for the city, that \$35,000 funding bonds were purchased jointly by Magnus & Co., and Walter, Woody & Heimerdinger, both of Cincinnati, as 5½s, at a price of 100.12. Due on May 1 as follows: \$2,000, 1942 to 1953; \$3,000, 1954 and 1955, and \$5,000 in 1956, giving a basis of about 5.24%. (This report supersedes the sale notice given in our columns recently. V. 144, p. 2702.)

GREENVILLE, Ky.—PRICE PAID—It is stated by the City Clerk that the \$20,848 refunding bonds purchased by the Bankers Bond Co. of Louisville, as noted here recently—V. 144, p. 2702—were sold as 4½s, at par.

HARTFORD, Ky.—BONDS SOLD TO PWA—A \$38,000 issue of 4% semi-ann. water works improvement bonds is said to have been purchased at par by the Public Works Administration.

HENDERSON, Ky.—BONDS SOLD—It is reported that \$25,000 water revenue bonds were purchased recently by J. J. B. Hillard & Co. of Louisville.

KENTUCKY, State of—ANALYSIS PREPARED ON WARRANTS—The Bankers Bond Co., Fourth and Market Sts., Louisville, has prepared a pamphlet on the history and analysis of the Commonwealth's institutional and general expenditure 3% warrants, which is now available on request, according to Thomas Graham, Vice-President. It is stated in the pamphlet that for the first time in many years the budget of the State has been balanced and since the present administration has been in office the warrant debt has been steadily reduced, in accordance with the revenue policy now being executed by Government officials.

In a letter accompanying the 15-page pamphlet it is pointed out by Mr. Graham that the State Treasurer on April 17 called \$2,017,000 of warrants as of May 1, which he says will bring the gross debt down to about \$15,000,000 and the net debt to approximately \$14,000,000 when it is completed.

NEWPORT, Ky.—BONDS SOLD—The City Clerk states that \$250,000 4% semi-ann. funding bonds were purchased jointly by Chas. A. Hinsch & Co. and Walter, Woody & Heimerdinger, both of Cincinnati, paying a premium of \$150, equal to 100.06, a basis of about 3.99%. Dated April 1, 1936. Due from April 1, 1937 to 1956 incl.

LOUISIANA

BASILE, La.—BOND OFFERING—Sealed bids will be received until 10 a. m. on April 30, by C. W. Evans, Village Clerk, for the purchase of a \$5,000 issue of public improvement bonds. Interest rate is not to exceed 6%, payable M. & N. Denom. \$500. Dated May 1, 1937. Due \$500 from May 1, 1938 to 1947 incl. A certified check for \$250, payable to the Mayor, must accompany the bid. (This report supplements the offering notice given in these columns recently.—V. 144, p. 2522).

BEAUREGARD PARISH (P. O. De Ridder), La.—CORRECTION—It is stated by the President of the Parish School Board that the report given in these columns recently that the State Bond and Tax Board had approved a \$14,000 issue of school bonds—V. 144, p. 2522—was incorrect.

CALDWELL PARISH SCHOOL DISTRICT No. 18 (P. O. Columbia), La.—BOND OFFERING—Sealed bids will be received until 10 a. m. on May 12, by E. B. Cottingham, Secretary of the School Board, for the purchase of an \$18,000 issue of school bonds. Interest rate is not to exceed 6%, payable M. & N. Denom. \$500. Dated May 15, 1937. Due from May 15, 1938 to 1956 incl. The approving opinion of a nationally known bond attorney will be furnished the purchaser. A \$500 certified check, payable to the Treasurer of the School Board, must accompany bid.

EAST CARROLL PARISH (P. O. Lake Providence), La.—BONDS VOTED—At the election held on April 13 the voters approved the issuance of \$55,000 in 4% court house bonds by a wide margin, according to the Secretary of the Police Jury. Due in 30 years.

EVANGELINE PARISH SCHOOL DISTRICTS (P. O. Ville Platte), La.—BOND ELECTIONS—It is reported that elections will be held on May 12, to vote on the following bonds aggregating \$85,000: \$65,000 Ville Platte School District, and \$20,000 Pine Prairie School District bonds.

FRANKLIN, La.—BONDS AUTHORIZED—It is expected that the city will advertise shortly for the sale of \$90,000 in school bonds recently authorized.

FRANKLINTON, La.—BONDS SOLD TO PWA—It is reported that \$21,000 4% semi-ann. water works and sewer bonds were sold at par to the Public Works Administration.

JONESBORO, La.—BOND OFFERING—Sealed bids will be received until 5 p.m. on April 30, by Mayor A. C. Holly, for the purchase of a \$10,000 issue of public improvement bonds. Interest rate is not to exceed 6%, payable M. & N. Denom. \$1,000. Dated May 1, 1937. Due \$1,000 from May 1, 1938 to 1947 incl. The bonds are issued under authority of Article XIV, Section 14 (e) of the Louisiana Constitution of 1921, as amended, and Act 40 of the 1922 State Legislature. The bonds have been authorized by resolution adopted by the governing authority of the Town on March 30, 1937. A \$250 certified check, payable to the Mayor, must accompany the bid.

OAK GROVE, La.—BIDS REJECTED—It is stated by the Town Clerk that all the bids received for the purchase of the \$30,000 not to exceed 6% semi-ann. public improvement bonds scheduled for sale on April 20—V. 144, p. 2351—were rejected. Dated April 1, 1937. Due from April 1, 1939 to 1957 incl.

RODESSA SEWER DISTRICT NO. 1 (P. O. Shreveport, La.—BOND SALE DETAILS—The \$10,000 sewerage bonds sold on April 8 to Barrow, Leary & Co. of Shreveport—V. 144, p. 2702—were sold at par and will bear interest at 5%. They will mature \$1,800 in 1937, \$1,900 in 1938, \$2,000 in 1939, \$2,100 in 1940, and \$2,200 in 1941.

SHREVEPORT, La.—BOND OFFERING CONTEMPLATED—We are informed by J. T. Tanner, Secretary-Treasurer of the Department of Finance, that the \$300,000 4% semi-ann. public improvement bonds of 1937, authorized recently by the City Council, as noted here—V. 144, p. 2702—will probably be offered for sale about June 29. Denom. \$1,000. Dated June 1, 1937. Due on June 1 as follows: \$25,000, 1938; \$26,000, 1939; \$27,000, 1940; \$28,000, 1941; \$29,000, 1942; \$30,000, 1943; \$32,000, 1944; \$33,000, 1945; \$34,000, 1946, and \$36,000 in 1947. Prin. and int. (J. & D.) payable in lawful money of the United States at the Chase National Bank, New York City.

TERREBONNE PARISH (P. O. Houma) La.—BOND SALE—The \$150,000 issue of public improvement bonds offered for sale on April 22—V. 144, p. 2522—was awarded jointly to the Bank of Terrebonne & Trust Co., of Houma, and the Ernest M. Loeb Co., of New Orleans, as 4s, paying a premium of \$1,502.00, equal to 101.00, a basis of about 3.895%, subject to approval by Campbell & Holmes, of New Orleans. Due from Feb. 1, 1938 to 1957.

VILLE PLATTE HIGH SCHOOL DISTRICT, Evangeline Parish, La.—BOND ELECTION—The Parish School Board has called an election for May 12 at which a proposal to issue \$65,000 school building bonds is to be submitted to a vote.

MASSACHUSETTS

AMESBURY, Mass.—BOND OFFERING—Sealed bids will be received by the Town Treasurer until 11 a. m. on April 24 for the purchase of \$12,000 water extension bonds of 1937. Dated May 1, 1937 and due serially from 1938 to 1943 incl. Bidder to name the rate of interest.

ATHOL, Mass.—BOND OFFERING—C. W. Faulkner, Town treasurer, will receive bids until 12:30 p. m. April 27 for the purchase at not less than par of \$170,000 coupon school bonds. Bidders are to name rate of interest, in a multiple of $\frac{1}{4}$ %. Denom. \$1,000. Dated Nov. 1, 1936. Principal and semi-annual interest payable at the Merchants National Bank of Boston. Due on Nov. 1 as follows: \$10,000, 1937 to 1952; \$3,000, 1953 and 1954; and \$2,000, 1955 and 1956. The bonds will be prepared under the supervision of and certified as to genuineness by the Merchants National Bank of Boston, and their legality approved by Ropes, Gray, Boyden & Perkins of Boston, whose opinion will be furnished to the purchaser. Legal papers incident to the issue will be filed with the Merchants National Bank of Boston, where they may be inspected. Delivery of bonds will be made in Boston for Boston funds.

BOSTON, Mass.—NOTE SALE—The issue of \$5,000,000 notes offered on April 21 was awarded to a syndicate composed of Edward B. Smith & Co., Goldman, Sachs & Co., Lazard Freres & Co., Inc., all of New York, Washburn & Co., Inc., Boston, and R. W. Pressprich & Co., New York, at 1.22% int., at par plus a premium of \$133. Dated April 26, 1937 and payable Nov. 8, 1937. Second high bid of 1.22% int., plus \$58, was submitted by Halsey, Stuart & Co., Inc. of New York and associates.

BROCKTON, Mass.—BOND OFFERING—Bids will be received until noon (Daylight Saving Time) April 27 by Leo V. Clancy, City Treasurer, for the purchase at not less than par of \$180,000 coupon, fully registerable, macadam pavement bonds. Bidders are to name rate of interest, in a multiple of $\frac{1}{4}$ %. Denom. \$1,000. Dated May 1, 1937. Prin. and semi-ann. int. M. & N. 1 payable at the City Treasurer's office, or at the National Shawmut Bank of Boston, in Boston, at holders' option. Due \$36,000 yearly on May 1 from 1938 to 1942, incl.

Bonds will be engraved under the supervision of and certified as to their genuineness by the National Shawmut Bank of Boston. The favorable opinion of Ropes, Gray, Boyden & Perkins of Boston, as to the validity of this issue will be furnished without charge to the purchaser. All legal papers incident to this issue will be filed with the National Shawmut Bank of Boston where they may be inspected.

Financial Statement, April 1, 1937
 Net valuation for year 1936 less abatements..... \$74,977,939.73
 Total debt (present loan included)..... 2,149,100.00
 Water debt (included in total debt)..... 779,600.00
 Sinking funds (water)..... 30,000.00
 Population, 63,132.

BROCKTON, Mass.—BONDS AUTHORIZED—The Board of Aldermen has passed an order authorizing the issuance of \$200,000 street construction bonds.

ESSEX COUNTY (P. O. Salem), Mass.—NOTE OFFERING—Harold E. Thurston, County Treasurer, will receive bids until 11 a. m. (Daylight Saving Time) April 27 for the purchase on a discount basis of \$25,000 industrial farm loan notes, issued under authority of General Laws, Chapter 126, as amended. Notes will be in denoms. of \$5,000 each, dated May 1, 1937, and payable May 1, 1938 at the Merchants National Bank in Salem, or at holder's option at the National Shawmut Bank of Boston, in Boston. Delivery will be made on or about May 3, at the National Shawmut Bank of Boston, in Boston.

Said notes will be certified as to genuineness and validity by the National Shawmut Bank of Boston, under advice of Ropes, Gray, Boyden & Perkins, and all legal papers incident to this issue will be filed with said bank, where they may be inspected at any time.

EVERETT, Mass.—NOTE SALE—The issue of \$500,000 revenue anticipation notes offered on Feb. 21—V. 144, p. 2702—was awarded to the Everett National Bank of Everett, at 0.838% discount. Dated April 21, 1937 and due \$250,000 Dec. 1 and \$250,000 Dec. 15, 1937. Other bids were as follows:

Bidder—	Discount
Jackson & Curtis (plus \$6 premium).....	0.84%
First National Bank of Boston.....	0.924%
Shawmut National Bank.....	0.93%
E. H. Rollins & Sons, Inc.....	0.935%
First Boston Corp.....	0.94%
Bank of the Manhattan Co.....	0.945%
Faxon, Gade & Co.....	0.96%
Merchants National Bank.....	0.96%
Middlesex County National Bank.....	0.96%
Whiting, Weeks & Knowles.....	0.98%

LAWRENCE, Mass.—BONDS AUTHORIZED—On April 15 the City Council voted authorization of a \$130,000 bond issue to complete the municipal water supply filtration project.

LEXINGTON, Mass.—NOTE SALE—The issue of \$100,000 tax anticipation notes offered on April 20—V. 144, p. 2702—was awarded to the

Merchants National Bank of Boston, at 0.74% discount. Dated April 21, 1937 and due Dec. 3, 1937. Other bids were as follows:

Bidder—	Discount
Lexington Trust Co.....	0.76%
Second National Bank of Boston.....	0.783%
Whiting, Weeks & Knowles.....	0.79%
R. L. Day & Co.....	0.84%
First National Bank of Boston.....	0.845%
Faxon, Gade & Co.....	0.87%

LYNN, Mass.—BOND SALE—The \$450,000 coupon or registered bonds described below, which were offered on April 22—V. 144, p. 2702—were awarded to the First Boston Corp. and Brown Harriman & Co., both of Boston, jointly, at a price of 100.17, the \$200,000 street and sidewalk bonds to bear interest at 2% and the other \$250,000 2 $\frac{1}{2}$ %:

\$200,000 street and sidewalk loan bonds of 1937. Due \$40,000 on May 1, from 1938 to 1942 inclusive.
 150,000 land and buildings loan bonds of 1937. Due May 1 as follows:
 \$10,000 from 1938 to 1947 incl. and \$5,000 from 1948 to 1957 incl.
 100,000 sewer bonds of 1937. Due \$5,000 on May 1 from 1938 to 1957 incl.

All of the bonds will be dated May 1, 1937. Denom. \$1,000. Principal and interest (M. & N) payable at the First National Bank of Boston or at holder's option, at the City Treasurer's office.

MASSACHUSETTS (State of)—NOTE SALE—The \$1,799,400 notes, issued in anticipation of assessments against certain cities and towns in the Metropolitan District for the payment of the Boston Elevated Railway Co. deficiency, which were offered on April 20—V. 144, p. 2703—were awarded to the Bankers Trust Co., New York, the National Shawmut Bank of Boston and the Day Trust Co. of Boston, jointly, on a .63% interest basis. The next best bid was submitted by the First Boston Corp. and the Northern Trust Co. of Chicago, jointly, offering to take the notes on 1 .64% interest basis, plus a premium of \$36. Notes are dated April 23, 1937, and will mature Nov. 23, 1937.

METHUEN, Mass.—NOTE SALE—The issue of \$75,000 notes offered on April 23 was awarded to Faxon, Gade & Co. of Boston at 0.873% discount. They mature Dec. 20, 1937. Other bids were as follows:

Bidder—	Discount
Second National Bank of Boston.....	0.894%
Shawmut National Bank.....	0.93%
First National Bank of Boston.....	0.938%
Whiting, Weeks & Knowles.....	0.95%

QUINCY, Mass.—NOTE OFFERING—Harold P. Newell, City Treasurer, will receive bids until 11 a. m. (Daylight Saving Time) April 26 for the purchase at discount of \$500,000 revenue anticipation temporary loan notes, dated April 26, 1937, and payable \$250,000 on each of the dates Nov. 23 and Dec. 23, 1937, at the National Shawmut Bank of Boston, in Boston. Delivery to be made at that bank on or about April 26. Denoms. 12 for \$25,000, 16 for \$10,000 and eight for \$5,000.

Said notes will be authenticated as to genuineness and validity by the National Shawmut Bank of Boston, under advice of Storey, Thorndike, Palmer & Dodge, and all legal papers incident to this issue will be filed with said bank, where they may be inspected.

	1934	1935	1936
Tax levy.....	\$3,832,817.90	\$4,332,270.76	\$4,220,080.84
Uncoll. taxes as of Apr. 17, 1937.....	8,684.62	13,213.43	1,018,908.69
Gross debt as of April 17, 1937, including tax title loans.....			\$4,884,000.00
Net debt as of April 17, 1937.....			4,525,000.00
Tax titles held.....			450,387.18
Loan against tax titles.....			380,000.00

WAKEFIELD, Mass.—NOTE SALE—The issue of \$150,000 revenue notes offered on April 20 was awarded to the Second National Bank of Boston at 0.789% discount. Due \$50,000 each on Nov. 5, Nov. 10 and Dec. 10, 1937. Other bids were as follows:

Bidder—	Discount
Chace, Whiteside & Co.....	0.82%
Faxon, Gade & Co.....	0.874%
First National Bank of Boston.....	0.885%
Merchants National Bank.....	0.93%
Jackson & Curtis.....	0.97%
First Boston Corp.....	0.987%

WELLESLEY, Mass.—NOTE SALE—The \$300,000 revenue anticipation notes offered on April 20—V. 144, p. 2703—were awarded to the Wellesley Trust Co. on a 0.82% discount basis. The notes are dated April 20, 1937, and will mature \$100,000 Dec. 31, 1937 and \$200,000 March 1, 1938. The First National Bank of Boston was the next high bidder, at 0.76% discount for the Dec. 31 maturity and 0.89% discount for the March 1 maturity.

WELLESLEY, Mass.—BOND SALE—The \$100,000 coupon bonds described below which were offered on April 22—V. 144, p. 2703—were awarded to Tyler & Co. of Boston on a bid of 101.1533 for 2 $\frac{1}{4}$ s, a basis of about 2.08%:

\$70,000 water extension bonds. Due March 1 as follows: \$5,000 from 1938 to 1947, incl., and \$4,000 from 1948 to 1952, inclusive.
 30,000 sewer extension bonds. Due \$2,000 on March 1 from 1938 to 1952, inclusive.

All of the bonds will be dated March 1, 1937. Newton, Abbe & Co. of Boston were second high bidders, offering 101.067 for 2 $\frac{1}{4}$ s.

WORCESTER COUNTY (P. O. Worcester), Mass.—NOTE SALE—The \$201,000 notes described below, offered on April 20—V. 144, p. 2703—were awarded to the Merchants National Bank of Boston on a 0.83% discount basis:

\$175,000 tuberculosis hospital maintenance notes. Dated April 20, 1937, and payable April 20, 1938.
 26,000 hospital funding loan Act of 1932 notes. Dated April 20, 1937, and payable April 20, 1938.

Whiting Weeks & Knowles of Boston were the next best bidders at 0.85% discount.

We Buy for Our Own Account
MICHIGAN MUNICIPALS
Cray, McFawn & Company
 DETROIT
 Telephone CHerry 6828 A. T. T. Tel. DET 347

MICHIGAN

EAST GRAND RAPIDS, Mich.—BOND OFFERING—Louis F. Battjes, City Clerk, will receive sealed bids until 7 p. m. (Eastern Standard Time) April 26 for the purchase of \$49,957.89 bonds, divided as follows:

\$18,000.00 special assessment refunding bonds. Dated May 1, 1937. Due July 1 as follows: \$2,000 from 1940 to 1945, incl., and \$3,000 in 1946 and 1947.
 16,957.89 special assessment refunding bonds. Dated May 1, 1937. Due May 1 as follows: \$2,957.89 in 1940, and \$2,000 from 1941 to 1947, incl.
 10,000.00 refunding bonds. Dated May 1, 1937. Due May 1 as follows: \$1,000 from 1940 to 1945 incl. and \$2,000 in 1946 and 1947.
 5,000.00 refunding bonds. Dated April 1, 1937. Due \$1,000 on April 1 from 1940 to 1944, incl.

Rate of interest to be named by the bidder, in a multiple of $\frac{1}{4}$ of 1%. Interest payable semi-annually. A certified check for 2% of the bonds, payable to the order of the city, must accompany each proposal. (These are the bonds previously offered on April 19, the sale of which was postponed.)

GRAND BLANC, Mich.—PWA BUYS ISSUE—The Public Works Administration has purchased an issue of \$30,000 4% water works bonds.

GRASS LAKE, Mich.—BOND ELECTION—The residents of the village will vote May 12 on a proposition to issue \$55,000 waterworks construction bonds.

HURON AND TUSCOLA COUNTIES (P. O. Caro), Mich.—SEBEWAING RIVER AND BRANCHES DRAINAGE DISTRICT BONDS SOLD—The \$50,000 Sebewaing River and Branches Drainage District bonds offered on April 13—V. 144, p. 2523—were awarded to the Hubbard State Bank of Bad Axe on a bid of par for 3½%. Dated Oct. 15, 1936. Due April 15, 1940; callable as provided in Act No. 13 of the Public Acts of 1932.

MARYSVILLE, Mich.—BOND ELECTION—A special election is to be held on May 3 at which a proposal to issue \$150,000 waterworks bonds will be submitted to a vote of the taxpayers.

MICHIGAN (State of)—OFFERING OF STATE HIGHWAY DEPARTMENT BONDS—Murray D. Van Wagoner, State Highway Commissioner, will receive sealed bids until 11 a. m. (Eastern Standard Time) on April 26 for the purchase of \$400,000 3% Covert Road highway refunding bonds, described as follows:

\$161,000 Road Assessment District No. 473, Wayne County portion bonds. Dated May 1, 1937 and due May 1, 1941.
157,000 Road Assessment District No. 471, Wayne County portion bonds. Dated May 1, 1937 and due May 1, 1941.
82,000 Road Assessment District No. 481, Wayne County portion bonds. Dated May 1, 1937 and due May 1, 1941.

Proposals must be for all of the bonds and delivered to Russell A. Anderson, Director of Finance, 332 Administration Bldg., Michigan State Highway Dept., Lansing. Bids must be accompanied by a certified check for \$8,000. Printed bonds and approving legal opinion of Miller, Canfield, Paddock & Stone of Detroit will be furnished the successful bidder.

PARIS-WYOMING FRACTIONAL SCHOOL DISTRICT NO. 6, PARIS-WYOMING TOWNSHIP (P. O. Paris Township, Grand Rapids), Mich.—BOND OFFERING—The Board of Education, of which Jay E. Dotator is President and Frank Rackett, Secretary, will receive sealed bids until 8 p. m. (Eastern Standard Time) on April 23 for the purchase of \$150,000 not to exceed 5% int. school bonds. Dated March 1, 1937. Due \$5,000 on March 1 from 1938 to 1967, incl. Prin. and int. (M. & S.) payable at the Old Kent Bank, Grand Rapids. A certified check for 5% of the bonds bid for, payable to the order of the District Treasurer, must accompany each proposal. The District will furnish the approving legal opinion of Miller, Canfield, Paddock & Stone of Detroit.

SPRING LAKE, Mich.—BOND SALE—An issue of \$18,000 sewage disposal plant bonds has been sold in blocks of \$6,000 to each of the following: Spring Lake State Bank, Spring Lake; Peoples Savings Bank, Grand Haven, and Grand Haven State Bank, Grand Haven. The bonds are part of the total of \$40,000 offered Feb. 1. At that time the \$22,000 village hall loan was sold to the Channer Securities Co. of Chicago as 3½%, at a price of 102, a basis of about 3.30%. No bid was submitted for the \$18,000 sewage issue.

WAYNE COUNTY (P. O. Detroit), Mich.—BOND OFFERING—The Board of County Road Commissioners will receive sealed bids until 11 a. m. (Eastern Standard Time) on April 26 for the purchase of \$210,000 3% Covert Road highway refunding bonds, all Wayne County portion, dated May 1, 1937 and due May 1, 1939. Bids must be for all of the bonds and accompanied by a certified check for \$2,000. The various road assessment districts and the amount of the bonds in each instance making up the offering are as follows:

Dist. No.	Amt. of Bonds	Dist. No.	Amt. of Bonds
1	\$44,000	10	\$6,000
2	24,000	11	45,000
4	7,000	12	8,000
5	11,000	13	6,000
7	20,000	14	31,000
9	8,000		

All of the bonds will be payable at the National Bank of Detroit, Detroit. Printed bonds and approving opinion of Miller, Canfield, Paddock & Stone of Detroit will be furnished to the purchaser without cost.

WILLIAMSTON, Mich.—BOND SALE—The issue of \$46,000 water works bonds offered on April 7—V. 144, p. 2352—was awarded to Martin, Smith & Co. of Detroit, at a discount price of 98, for \$26,000 3¼% and \$20,000 4s, or a net interest cost to the village of about 4.052%. The 3¼% mature \$2,000 on April 1 from 1940 to 1952, incl. and the 4s are due \$2,000 April 1 from 1953 to 1962, incl. Callable on any int. date. Dated April 1, 1937.

MINNESOTA

COMFREY, Minn.—BOND OFFERING—Martin Windschitl, Village Recorder, will receive bids until 7.30 p. m., May 3, for the purchase of \$6,775 memorial building bonds. Bidders are to name rate of interest, not to exceed 3%. Denoms. 2 for \$500, 5 for \$1,000 and 1 for \$775. Dated July 1, 1937. Principal and annual interest (July 1) payable at the People's State Bank, Comfrey. Due yearly on July 1 as follows: \$500 in 1938 and 1939; \$1,000 from 1940 to 1944, and \$775 in 1945. The Village will furnish the blank bonds and the legal opinion of the Village attorney.

DANUBE, Minn.—BONDS SOLD—The Village Clerk states that \$8,000 community hall bonds have been sold.

DETROIT LAKES, Minn.—CERTIFICATE OFFERING—Sealed bids will be received until 8 p. m. on May 3, by E. J. Bestick, City Clerk, for the purchase of an \$8,000 issue of 2% semi-annual certificates of indebtedness. Denom. \$800. Dated April 1, 1937. Due \$800 from April 1, 1939 to 1948 inclusive.

HOPKINS, Minn.—BOND ELECTION—The village will hold an election on April 27 for the purpose of voting on the question of issuing \$28,000 storm sewer bonds.

LESUEUR COUNTY INDEPENDENT SCHOOL DISTRICT NO. 91 (P. O. Le Center), Minn.—BOND ELECTION—The Clerk of the Board of Education confirms the report given here recently that an election will be held on April 26 to vote on the issuance of \$38,000 in not to exceed 3% school addition bonds. If approved the issue will be offered for sale when a Public Works Administration grant is received.

LEWISTON, Minn.—BONDS SOLD—It is reported by the Village Clerk that \$15,000 sewer system bonds were purchased by the State of Minnesota, as 3s at par. Due \$1,000 annually on July 1 from 1942 to 1956 inclusive.

MAYVILLE (P. O. Caledonia, R. F. D.), Minn.—BOND OFFERING—Sealed bids will be received until 1:30 p. m. on May 8, by M. M. Sullivan, Town Clerk, for the purchase of a \$7,000 issue of coupon road and bridge bonds. Bidder to name the rate of interest. Dated May 1, 1937. Due on Dec. 1 as follows: \$1,000, 1938, and \$1,500, 1939 to 1942. The approving opinion of Duxbury & Roerkohl of Caledonia, will be furnished. A \$200 certified check, payable to the town, must accompany the bid.

(This report supplements the offering notice given in our issue of April 17—V. 144, p. 2704.)

MILACA SCHOOL DISTRICT, Minn.—BOND ELECTION—At an election to be held April 29 the residents will be asked to vote on a proposed \$41,000 school addition construction bond issue.

MINNESOTA LAKE INDEPENDENT SCHOOL DISTRICT NO. 22 (P. O. Minnesota Lake), Minn.—BOND ELECTION—On May 4 the voters of the district will decide whether or not the district is to issue \$35,000 school building bonds to the State of Minnesota.

MINNESOTA (State of)—BOND OFFERING—The State Investment Board is calling for bids to be received on April 26 for an issue of \$2,000,000 bonds authorized by the State Legislature to finance deficiency relief requirements.

OTTER TAIL COUNTY INDEPENDENT SCHOOL DISTRICT NO. 44 (P. O. Perham), Minn.—BOND OFFERING—C. W. Lotterer, Clerk of the School Board, will receive bids until 8 p. m. April 30 for the purchase of \$30,000 school bonds which are to bear interest at no more than 3%. Denom. \$1,000. Dated May 1, 1937. Interest payable semi-annually. Due on May 1 as follows: \$2,000, 1938 and 1939; \$3,000, 1940 to 1945; and \$4,000, 1946 and 1947. Principal and interest payable at the Perham State Bank in Perham. Cert. check for \$150 required.

RAMSEY COUNTY (P. O. St. Paul), Minn.—FINANCIAL STATEMENT—The following information is furnished in connection with the offering scheduled for 2 p. m. on May 3, of the \$400,000 not to exceed 6% semi-ann. public welfare, series I bonds, described in our issue of April 17.—V. 144, p. 2704:

Assessed value of taxable property, 1936	\$281,074,520
Assessed value of real estate	\$116,294,387
Assessed value of personal property	24,640,327
Assessed value of money and credits	139,990,467
Assessed value of electric light and power cos.	149,339

Total Bonded Indebtedness of Ramsey County on April 1, 1937	\$89,000
Trunk highway reimbursement bonds	
Series A to F incl., road and bridge bonds (Chapter 388, S. L. Minn. 1923)	2,772,000
Series G to M incl., road and bridge bonds (Chapter 116, S. L. Minn. 1929)	4,781,000
Hospital bonds, (Chapter 398 S. L. Minn. 1923)	137,000
Hospital and almshouse bonds, (Chapter 70 S. L. Minn. 1927)	16,000
Series A, B and C court house and city hall bonds (Chapter 397, S. L. Minn. 1929)	1,632,000
Series A, B, C, D, E, F, G and H public welfare bonds (Chapter 120, S. L. Minn. 1933)	2,725,000

Total	\$12,152,000
Average tax rate for 1936 for \$1,000 taxable value	\$94.00
Taxable value of real property is 20%, 25%, 33 1-3% and 40% actual value. Taxable value of personal property is 10% to 40% of the actual value. Tax on money and credits is \$3 on \$1,000 actual value. Population, 1930 Census, 286,721.	

ST. PAUL, Minn.—BONDS AUTHORIZED—The City Council recently passed a resolution authorizing the issuance of \$200,000 public relief bonds.

CANTON SCHOOL DISTRICT (P. O. Canton), Miss.—BONDS SOLD TO PWA—An \$80,000 issue of 4% semi-ann. school bonds is said to have been purchased at par by the Public Works Administration.

Offerings Wanted:
LOUISIANA & MISSISSIPPI
MUNICIPALS
Bond Department
WHITNEY NATIONAL BANK
NEW ORLEANS, LA.
Bell Teletype N O. 182 Raymond 5409

MISSISSIPPI

BOLIVAR COUNTY (P. O. Cleveland), Miss.—SKENE SCHOOL DISTRICT BONDS OFFERED—E. B. Nelson, Clerk of the Board of County Supervisors, will receive bids until 10 a. m. May 3 for the purchase of \$5,000 refunding bonds of Skene Consolidated School District.

CLEVELAND, Miss.—BONDS DEFEATED—At the election held on April 13—V. 144, p. 2523—the voters defeated the proposal to issue \$32,000 in industrial building bonds, it is stated.

COLLINSVILLE SCHOOL DISTRICT (P. O. Collinsville), Miss.—BONDS SOLD TO PWA—The Public Works Administration is reported to have purchased at par \$10,000 4% semi-ann. school bonds.

COLUMBUS SEPARATE SCHOOL DISTRICT (P. O. Columbus), Miss.—BOND SALE—The \$25,000 issue of refunding bonds offered for sale on April 20—V. 144, p. 2180—was awarded to the First-Columbus National Bank, a local bank, as 3¼s, paying a premium of \$100.00, equal to 100.40, a basis of about 3.16%. Dated May 1, 1937. Due from May 1, 1938 to 1946.

COXBURG SCHOOL DISTRICT (P. O. Coxburg), Miss.—BONDS SOLD TO PWA—The Public Works Administration is reported to have purchased at par a \$20,000 issue of 4% semi-ann. school bonds.

CRYSTAL SPRINGS, Miss.—BONDS SOLD TO PWA—The Public Works Administration has purchased \$12,000 4% semi-ann. sewer bonds at par, according to report.

EDEN DRAINAGE DISTRICT (P. O. Eden), Miss.—BONDS SOLD TO RFC—A \$43,500 issue of 4% semi-ann. refunding bonds is said to have been purchased by the Reconstruction Finance Corporation.

ELLISVILLE, Miss.—BONDS SOLD TO PWA—The Public Works Administration is said to have purchased at par \$4,500 4% semi-ann. water works improvement bonds.

ELLISVILLE SCHOOL DISTRICT (P. O. Ellisville), Miss.—BONDS SOLD TO PWA—It is reported that an issue of \$145,000 4% semi-ann. school bonds was purchased at par by the Public Works Administration.

INDIANOLA SEPARATE SCHOOL DISTRICT (P. O. Indianola), Miss.—BOND LEGALITY APPROVED—An issue of \$128,500 4¼% refunding bonds is reported to have been approved as to legality by Charles & Trauernicht of St. Louis, Mo.

ISOLA, Miss.—BONDS SOLD TO PWA—A \$3,000 issue of 4% semi-ann. well bonds is reported to have been purchased at par by the Public Works Administration.

ISOLA CONSOLIDATED SCHOOL DISTRICT (P. O. Isola), Miss.—BOND ELECTION—A proposal to issue \$27,500 school building bonds will be submitted to a vote at an election set for April 30.

JACKSON COUNTY (P. O. Pascagoula), Miss.—BOND ELECTION—A special election is to be held in Supervisors' Districts Nos. 1, 2 and 3 on May 1 for the purpose of voting on a proposition to issue \$150,000 industrial plant bonds.

MISSISSIPPI STATE COLLEGE (P. O. Jackson), Miss.—BOND SALE—We are informed by J. A. Ellard, Executive Secretary of the Board of Trustees, that the \$150,000 issue of coupon dormitory and stadium bonds offered for sale on April 17—V. 144, p. 2524—was purchased by the Weil, Roth & Irving Co. of Cincinnati, as 4¼s at par. Dated April 1, 1936. Due from April 1, 1939 to 1956 incl.

OCEAN SPRINGS, Miss.—BONDS SOLD—It is reported that \$23,000 refunding bonds have been purchased by Dane & Weil, Inc., of New Orleans.

SENATOBIA SCHOOL DISTRICT (P. O. Senatobia), Miss.—BOND ELECTION—It is stated by H. E. Dean, Secretary of the Board of Education, that an election will be held on May 10 in order to vote on the issuance of \$65,000 in grammar school bonds.

MISSOURI BONDS

Markets in all State, County & Town Issues

SCHERCK, RICHTER COMPANY
LANDRETH BUILDING, ST. LOUIS, MO.

MISSOURI

BEE BRANCH DRAINAGE DISTRICT (P. O. Salisbury), Mo.—RFC REFINANCING LOAN—It is stated by the District Secretary that the Reconstruction Finance Corporation has advanced a \$24,000 4% loan for refinancing.

NEW MADRID COUNTY DRAINAGE DISTRICT NO. 34 (P. O. New Madrid), Mo.—BONDS SOLD TO RFC—It is reported that \$7,000 4% semi-ann. refunding bonds were purchased by the Reconstruction Finance Corporation.

OAKLAND, Mo.—BOND OFFERING—E. W. Rinfing, Village Clerk, will receive bids until 8 p. m. April 23 for the purchase at not less than par of \$40,000 public sewer bonds. Bidders are to name rate of interest. In a

multiple of $\frac{1}{4}\%$. Denom. \$500. Dated May 1, 1937. Principal and semi-annual interest (May 1 and Nov. 1) payable at a place designated by the purchaser and acceptable to the Board of Trustees. Due on May 1 as follows: \$1,500, 1939 to 1942; \$2,000, 1943 to 1947; \$2,500, 1948 to 1953; and \$3,000, 1954 to 1956. Certified check for \$1,000, payable to the village, required. Approving opinion of Charles & Trauernicht of St. Louis will be furnished by the village.

PEMISCOT COUNTY DRAINAGE DISTRICT NO. 3 (P. O. Caruthersville, Mo.)—BONDS SOLD TO RFC—It is stated by the Secretary-Treasurer of the District that \$178,000 4% semi-ann. refunding bonds have been purchased by the Reconstruction Finance Corporation.

POPLAR BLUFF SCHOOL DISTRICT (P. O. Poplar Bluff, Mo.)—BOND OFFERING—Sealed bids will be received until 8 p. m. on April 26 by C. E. Richardson, Secretary of the Board of Education, for the purchase of an issue of \$120,000 school bonds. Bidders to name the rate of interest, in multiples of $\frac{1}{4}$ of 1%, which must be the same for all the bonds. Denom. \$1,000. Dated May 1, 1937. Due on Feb. 1 as follows: \$2,000, 1940 and 1941; \$3,000, 1942 and 1943; \$1,000, 1944 to 1948; \$12,000, 1949 to 1955; \$11,000, 1956, and \$10,000 in 1957. Prin. and int. payable at the Bank of Poplar Bluff. The bonds will not be sold for less than par and accrued interest. These are the bonds that were approved by the voters at the election on April 6, as noted here—V. 144, p. 2704. All bids must be on forms furnished by the Secretary. An approving opinion of Charles & Trauernicht of St. Louis will be furnished. A certified check for \$2,500, payable to the district, must accompany the bid.

OFFERINGS WANTED
UTAH—IDAHO—NEVADA—MONTANA—WYOMING
MUNICIPALS

FIRST SECURITY TRUST CO.

SALT LAKE CITY

Phone Wasatch 3221

Bell Teletype: SL K-372

MONTANA

GLENDIVE, Mont.—BOND OFFERING—Sealed bids will be received until 7:30 p. m. on May 17 by August Colin, City Clerk, for the purchase of three issues of bonds aggregating \$54,600, divided as follows: \$2,600 Special Improvement, Oil Paving District No. 11-A bonds. \$6,000 Special Improvement, Oil Paving District No. 12 bonds. \$16,000 Special Improvement, Oil Paving District No. 14 bonds. Interest rate is not to exceed 6%, payable J. & D. Dated June 1, 1937. Due on Jan. 1, 1945, but redeemable at the option of the city at any time there are funds to the credit of the district's funds for the redemption thereof. Principal and interest payable at the City Treasurer's office. A certified check for 5% of the bid, payable to the City Treasurer, is required. (This report supplements the offering notice given in our issue of April 1—V. 144, p. 2705.)

HARLEM, Mont.—BOND OFFERING—R. J. Gwaltney, Town Clerk, will receive bids until 8 p. m., May 18, for the purchase of an issue of \$40,000 refunding bonds.

Amortization bonds will be the first choice and serial bonds will be the second choice of the Town Council.

If amortization bonds are sold the entire issue may be put into one single bond or divided into several bonds, as the Council may determine upon at the time of sale, both principal and interest to be payable in semi-annual instalments during a period of 20 years from the date of issue.

If serial bonds are issued they will be in the amount of \$1,000 each; \$1,000 will become payable on Jan. 1, 1938, and a like amount on the same day each year thereafter.

The bonds, whether amortization or serial bonds, will bear date of July 1, 1937, will bear interest at a rate not exceeding 6%, payable semi-annually on July 1, and Jan. 1, and will be redeemable 10 years after date at the option of the town.

Bonds will be sold for not less than par; all bidders must state the lowest rate of interest at which they will purchase the bonds at par.

All bids other than by or on behalf of the State Board of Land Commissioners of the State of Montana must be accompanied by a certified check in the sum of \$1,000 payable to the order of the Town Clerk.

HAVRE, Mont.—BONDS SOLD TO PWA—A \$90,000 issue of 4% semi-ann. gas distribution bonds is reported to have been purchased at par by the Public Works Administration.

SILVER BOW COUNTY SCHOOL DISTRICT NO. 1 (P. O. Butte), Mont.—BOND OFFERING—It is stated by Margaret A. Leary, District Clerk, that she will receive sealed bids until 8 p. m. on May 17 for the purchase of \$150,000 high school bonds. Interest rate is not to exceed 6%, payable J. & J. Dated July 1, 1937. Amortization bonds will be the first choice and serial bonds will be the second choice of the School Board. The bonds, whether amortization or serial in form, will be redeemable in full on any interest payment date from and after five years from the date of issue. A certified check for \$7,500, payable to the Clerk, must accompany the bid.

NEBRASKA MUNICIPAL BONDS

OMAHA, DOUGLAS COUNTY, LINCOLN
AND OTHER NEBRASKA ISSUES

THE NATIONAL COMPANY
OF OMAHA

First National Bank Bldg.

A. T. & T. Teletype OMA 81

NEBRASKA

AXTELL SCHOOL DISTRICT NO. 57, Neb.—BOND ELECTION—A special election will be held on May 4, at which time the voters will pass on the question of issuing \$23,500 school building bonds.

BEAVER CROSSING, Neb.—BOND SALE DETAILS—It is now reported by the Village Clerk that the \$19,600 water bonds sold recently, as noted here—V. 144, p. 2705—were purchased by Steinauer & Schweser of Lincoln, as $3\frac{1}{2}\%$ at par, contingent upon a grant from the Public Works Administration. Due in 20 years, optional in five years.

GRAND ISLAND, Neb.—BONDS DEFEATED—The proposal to issue \$26,000 property purchase bonds was defeated at an election held on April 6.

GREELEY COUNTY (P. O. Greeley), Neb.—BONDS VOTED—At the recent election the voters of the county approved the proposition to issue \$52,000 warrant funding bonds. Contract for the sale of the bonds has been made with Steinauer & Schweser of Lincoln at $3\frac{1}{2}\%$.

HAZARD SCHOOL DISTRICT, Neb.—BONDS VOTED—A proposed \$19,000 bond issue for school building construction was approved by the voters at an election held on March 30.

KEARNEY, Neb.—BONDS DEFEATED—A proposition to issue \$100,000 city hall bonds was rejected by the voters at an election held early in April.

McCOOK, Neb.—BONDS VOTED—On April 6 the voters of the city gave their approval to a proposal to issue \$20,000 swimming pool and bath house bonds.

NEBRASKA (State of)—BOND CONTROL BILL DEFEATED—Nebraska's Unicameral Legislature on April 15 rejected a bill designed to control the issuance of municipal bonds in the State. Senator L. C. Nuernberger, author of the bill, claimed the measure was a "business-like setup for retiring governmental debts," but the opposition charged it would disrupt the Nebraska bond market. The proposal, if enacted, would have required that bonds of Nebraska subdivisions mature serially, within 25

years, subject to call after five years, and be sold at a price not above 101 nor below par.

NORTH PLATTE, Neb.—BONDS DEFEATED—At a recent election a proposal to issue \$35,000 park improvement bonds was rejected by the voters.

RED CLOUD, Neb.—BONDS DEFEATED—The voters of the city at a recent election defeated a proposal to issue \$25,000 municipal auditorium bonds.

ST. PAUL, Neb.—BONDS VOTED—A \$25,000 bond issue for construction of a municipal hospital building was approved by the voters at a recent election.

NEVADA

LAS VEGAS, Nev.—BOND OFFERING—It is stated by Viola Burns, City Clerk, that she will receive bids until 2 p. m. on May 6, for the purchase of a \$16,597.95 issue of Improvement District No. 3 bonds. Interest rate is not to exceed 7%, payable J. & J. Dated Jan. 1, 1937. Prin. and int. payable at the City Treasurer's office. The bonds will not be sold at less than par and accrued interest. A certified check for 5% of the amount bid is required.

NEW HAMPSHIRE

CONCORD, N. H.—NOTE SALE—The issue of \$200,000 revenue anticipation temporary loan notes offered on April 23 was awarded to the First Boston Corp. on a 0.798% discount basis. Mansfield & Co. of Boston bid 0.83% discount. Notes are dated April 26, 1937 and will mature \$100,000 on Dec. 14 and \$100,000 on Dec. 27, 1937.

CONWAY, N. H.—BOND SALE—Mansfield & Co. of Hartford have purchased and are now making public offering of a new issue of \$33,000 3% refunding bonds. Dated April 15, 1937, and due serially on April 15. Principal and interest (A. & O. 15) payable at the Carroll County Trust Co., Conway, or at the First National Bank of Boston. Legality to be approved by Storey, Thorndike, Palmer & Dodge of Boston.

Financial Statement (as of Jan. 31, 1937)

Taxable property (1936)	\$3,011,950
Basis of assessment	About 80%
Tax-exempt property	747,495
Total property value	3,759,545
Total bonded debt (including this issue)	60,500
Water works bonds of Conway Village Fire District	22,000
Net direct debt of Town of Conway	48,500
Debt ratio	1.28%

Year—	Total Tax Levy	Tax Rate	Uncollected Jan. 31, 1937
1936	\$106,391.30	$\times 34$ mills	\$5,340.72
1935	100,653.38	$\times 32$ mills	164.00
1934	100,175.42	$\times 32$ mills	10.00

\times Including Conway Village Fire District and North Conway Lighting Precinct tax rates.

MANCHESTER, N. H.—BOND SALE—The \$160,000 3% coupon bonds described below, which were offered on April 23, were awarded to Halsey, Stuart & Co. of Boston, on a bid of 102.352, a basis of about 2.74%: \$100,000 municipal improvement bonds. Due \$5,000 yearly on March 1 from 1938 to 1957, inclusive.

60,000 municipal improvement and equipment bonds. Due \$3,000 yearly on March 1 from 1938 to 1957, incl.

Denom. \$1,000. Dated March 1, 1937. Principal and semi-annual interest (March 1 and Sept. 1) payable at the First National Bank of Boston. Goldman, Sachs & Co. and Kidder, Peabody & Co., jointly, were second high, offering 101.713.

Financial Statement April 19, 1937

Assessed valuation for year 1936	\$85,038,060.00
Debt limit (5%)	4,251,903.00
Total bonded debt, not including present loans	3,595,500.00
Serial notes (not tax anticipation notes)	42,962.00
Water bonds (included in total debt)	167,000.00
Net debt	3,471,462.00
Population, 76,834.	

	1934	1935	1936
Tax levy	\$2,823,931.00	\$3,061,541.00	\$3,580,174.00
Uncollected to date	6,910.41	12,399.90	374,171.43
Tax anticipation notes of 1936 outstanding			\$250,000.00
Tax anticipation notes of 1937 outstanding			1,000,000.00

NASHUA, N. H.—BOND OFFERING—Sealed bids will be received by the City Treasurer until 10 a. m. (Eastern Standard Time) on April 29 for the purchase of \$100,000 3% new high school equipment bonds. Dated May 1, 1937 and due serially from 1938 to 1957, incl. Tenders must be for all or none and the price named must be not less than par and accrued interest.

NASHUA, N. H.—LOAN OFFERING—Sealed bids will be received by the City Treasurer until 10 a. m. on April 27 for the purchase at discount of \$100,000 notes, dated April 28, 1937 and payable March 30, 1938.

NEW HAMPSHIRE, State of—CATTLE BOND BILL VIEWED FAVORABLY—We are informed by Enoch D. Fuller, Secretary of State, in a letter dated April 19, that Senate Bill No. 66, an Act which provides for the issuance of not to exceed \$700,000 in general obligation bonds of the State, for the eradication of disease among cattle, passed the Senate on March 31 and the House Journal of April 13 reported the bill "ought to pass."

NEW JERSEY

ATLANTIC HIGHLAND, N. J.—PWA BUYS ISSUE—An issue of \$17,000 4% filter plant bonds has been purchased by the Public Works Administration at par.

AVON, N. J.—BONDS PASSED ON FIRST READING—An ordinance providing for the issuance of \$50,000 jetty reconstruction bonds was passed on first reading on April 14. The Borough Commission will give the measure final consideration on April 27.

BROOKLAWN, N. J.—BONDS PASSED ON FIRST READING—An ordinance authorizing issuance of \$39,000 water refunding bonds was passed on first reading on April 14. The Borough Council will give the measure final consideration on April 28.

CALDWELL, N. J.—PWA BUYS ISSUE—The Public Works Administration has purchased an issue of \$14,000 4% town hall building bonds at par.

COLLINGSWOOD, N. J.—BOND SALE—An issue of \$135,000 4% sewer refunding bonds was sold recently to Graham, Parsons & Sons of Philadelphia.

The bonds are dated March 15, 1937, in \$1,000 denoms. and mature March 15 as follows: \$5,000, 1938 to 1945 incl., \$10,000, 1946 to 1948 incl., \$5,000 in 1949 and 1950, \$10,000, 1951, \$5,000, 1952, \$10,000, 1953, \$5,000, 1954, \$10,000, 1955, \$5,000 in 1956, and \$10,000 in 1957. Interest payable M. & S. Legality approved by Hawkins, Delafield & Longfellow of New York City.

CAMDEN, N. J.—MUNICIPAL LIGHT PLANT BILL DEFEATED—The bill which would authorize the city to issue bonds in excess of the legal debt limit to finance construction of a municipal light plant failed of passage in the Assembly on April 20, in its first roll call test in the present session of the Legislature. Proponents of the plan will move for re-consideration of the measure at a latter date.

FORT LEE, N. J.—DEBT TO BE REFUNDED—The Municipal Finance Commission has adopted a resolution providing for the sale or exchange by the Borough of an aggregate of \$3,584,000 refunding bonds in connection with the projected refinancing of all of the Borough's past due and unmatured bonds and notes presently outstanding. The new bonds will be dated April 1, 1937, bear interest $3\frac{1}{4}\%$ up to and including April 1, 1942, and 4% thereafter to maturity. They will mature April 1, 1977, and will be redeemable as a whole or in part by lot on any interest-payment date at par and accrued interest. The refunding bonds will be direct unlimited obligations of the Borough, payable from unlimited ad valorem taxes on all of its taxable property. A complete record of the various items of in-

H. L. ALLEN & COMPANY

New Jersey Municipal Bonds

Telephone REctor 2-7333

A. T. & T. Teletype N. Y. 1-528

100 Broadway

New York

MUNICIPAL BONDS

New Jersey and General Market Issues

B. J. Van Ingen & Co. Inc.

57 WILLIAM STREET, N. Y.

Telephone: John 4-6364

A. T. & T.: N. Y. 1-730

Newark Tel.: Market 3-3124

OFFERINGS WANTED

NEW JERSEY MUNICIPAL BONDS

Colyer, Robinson & Company

INCORPORATED

1180 Raymond Blvd., Newark Market 3-1718

New York Wire:
REctor 3-2055

A. T. & T. Teletype
NWRK 24

NEW JERSEY

debtedness to be refunded was included in the minutes of the April 2 meeting of the Municipal Finance Commission. The terms and provisions of the refunding operation, according to the Commission, require a course of conduct on the part of the Borough which will tend to improve its credit standing and eliminate the possibility of further default.

FORT LEE SCHOOL DISTRICT, N. J.—DEBT TO BE REFUNDED—According to the findings of the Municipal Finance Commission, included in the record of its meeting of April 2, the projected refunding of the indebtedness of the school district will involve a total of \$606,000 bonds. Although it was determined that \$732,000 bonds are presently outstanding, the balance of \$126,000 will be paid off from funds to be received from the Borough on account of past-due taxes owed to the District. The \$606,000 refunding bonds to be sold or exchanged with the holders of debt now outstanding will be dated April 1, 1937, bear 3½% interest up to and including April 1, 1942, and 4% thereafter until maturity. Date of maturity is April 1, 1977, although it is provided that the bonds will be redeemed in whole or in part by lot on any interest date at par and accrued interest on 30 days' published notice.

HACKENSACK, N. J.—BONDS AUTHORIZED—On April 19 the City Council passed on final reading an ordinance authorizing the issuance of \$580,000 refunding bonds.

HAMMONTON, N. J.—PLANS REFUNDING—According to the minutes of the Funding Commission meeting of April 9, the town proposes to issue \$176,000 funding bonds. In postponing consideration of the matter, the commission directed its secretary to contact the town officials with respect to the acceptance of a cash basis provision as a condition to approval.

LONG BRANCH, N. J.—NOTES SOLD—The Sinking Fund Commission of the city has purchased an issue of \$290,000 tax revenue notes at 3% interest, at par. Due May 15, 1937.

MANTUA TOWNSHIP, Gloucester County, N. J.—BONDS AUTHORIZED—On April 14 the Township Committee gave final passage to an ordinance providing authority for the issuance of \$124,000 general refunding bonds.

MOORESTOWN TOWNSHIP, N. J.—BOND CALL—It is announced that pursuant to the terms of the indenture all of the presently outstanding 4½% refunding assessment bonds, dated Dec. 30, 1934, have been called for payment on June 30, 1937, at the Burlington County Trust Co., Moorestown, at par and accrued interest. Interest on the bonds will cease to be paid after the call date.

NEW JERSEY, State of—MUNICIPAL FINANCE COMMISSION REPORTS ON OPERATIONS—Making the first report of its stewardship to the Legislature, the State Municipal Finance Commission on April 19, saw a "stabilizing influence" on the finances of municipalities in its six years of operation. Exercising control over 13 municipalities, the Commission said that it had been informed its existence has "improved the credit of New Jersey municipalities in general." The Commission came into being in 1931 after numerous defaults had resulted from wide-spread local improvements that boosted the gross debt of municipalities and counties from \$400,000,000 in 1922 to \$1,000,000,000 at the end of 1930.

"None of the municipalities taken over by the Commission has been turned back rehabilitated but," the report said, "we do feel that the Commission has served as a stabilizing influence on New Jersey municipal finances with a corresponding favorable influence on municipal credit."

NORTH ARLINGTON, N. J.—BOND SALE—The Borough has sold an issue of \$60,000 water bonds to Schlater, Noyes & Gardner of New York at par.

NORTH BERGEN TOWNSHIP, N. J.—APPROVES DETAILS OF REFINANCING PROGRAM—The Township Commission has passed resolutions outlining the form and condition of sale of the more than \$15,000,000 new refunding bonds to be issued pursuant to the terms of the refinancing program which has already been declared effective. As provided in the program, the resolution designated the Hudson County National Bank of Jersey City, as fiscal agent. In announcing in March its determination to proceed with the refunding of the defaulted bonds and notes of the township, the Committee of Refunding Managers declared that the plan had been approved by holders of 96% of the original indebtedness.

SUMMIT, N. J.—BONDS PASSED ON FIRST READING—On April 13 an ordinance authorizing the issuance of \$550,000 school bonds was passed on first reading by the Common Council. The measure will receive final consideration on April 27.

TEANECK TOWNSHIP (P. O. Teaneck), N. J.—BOND SALE POSTPONED—Because of a technicality, the township was obliged to postpone the sale which was scheduled to be held on April 20 of an issue of \$52,000 not to exceed 4½% interest street paving assessment bonds.—V. 144, p. 2705.

WOODLAND TOWNSHIP, N. J.—PLANS FUNDING ISSUE—The Funding Commission deferred consideration on April 14 of the township's plan to issue \$16,500 refunding bonds on the ground that the information furnished by the municipality did not indicate cash collections in a sufficient amount to satisfy the cash requirements of the township.

NEW MEXICO

CHAVES COUNTY (P. O. Roswell), N. M.—BOND SALE—The \$75,000 Roswell Municipal School District No. 1 bonds which were offered on April 19—V. 144, p. 2354—were awarded to the State of New Mexico at a price of par for 3½%. The J. K. Mullen Investment Co. of Denver offered a premium of \$213.75 for 3½% bonds. Dated May 1, 1937. Due \$5,000 yearly on May 1 from 1940 to 1954, incl.

NEW MEXICO (State of)—BOND SALE—A syndicate headed by Phelps, Fenn & Co., New York, and including Stone & Webster and Blodgett, New York; the Mercantile Commerce Bank & Trust Co., St. Louis; Eldredge & Co., New York; Illinois Co. of Chicago; Sidlo, Simons, Roberts & Co., Denver; Mackey, Dunn & Co., New York; Jackley & Co., Des Moines; Harold E. Wood & Co., St. Paul; Peters, Writer & Christensen of Denver; Walter, Woody & Heimerdinger, Cincinnati; and J. K. Mullen Investment Co., Denver, was awarded the \$2,000,000 State highway debentures offered on April 20—V. 144, p. 2525. The successful bid stipulated that \$1,000,000 bonds maturing from May 1, 1946 to Nov. 1, 1947 bear interest at 3½%, and that the other \$1,000,000, running from May 1, 1948 to Nov. 1, 1949, bear 3¼% interest, a basis of about 3.47%. The price is par plus a premium of \$1,000, equal to 100.05. Second high bid was submitted by John Nuveen & Co., Kelley, Richardson & Co., and C. W. McNear & Co., all of Chicago, and associates, who offered a premium of \$1,400 for \$1,250,000 3½% and \$750,000 3¼%. Blyth & Co., representing a syndicate, bid a premium of \$3,412 for 3½%. Dated May 1, 1937. Due \$250,000 yearly on Nov. 1 from 1946 to 1949, incl.

BONDS OFFERED FOR INVESTMENT—The successful bidders re-offered the above bonds for general subscription priced to yield as follows: 3.30% for the 1946 maturities and 3.35% for 1947 maturities, with the 3¼% bonds due in 1948 and 1949 to yield 3.25%.

OTERO COUNTY MUNICIPAL SCHOOL DISTRICT No. 4 "Tularosa" (P. O. Alamogordo), N. Mex.—PRICE PAID—We are now informed by the County Treasurer that the \$20,000 coupon school bonds awarded on April 15 to the State of New Mexico, as noted in these columns—V. 144, p. 2705—were sold as 4s at par. Due \$2,000 from May 1, 1938 to 1947 incl.

NEW YORK

ALLEGANY COUNTY (P. O. Belmont), N. Y.—BOND SALE—The \$225,000 coupon, fully registerable, county building and court house bonds offered on April 23 were awarded to Geo. B. Gibbons & Co. of New York on a bid of 100.4774 for 2.40s, a basis of about 2.43%. Second high bid came from the Bancamerica-Blair Corp. and Goldman, Sachs & Co., jointly, offering 100.31 for 2.40s. Dated April 1, 1937. Due \$15,000 yearly on April 1 from 1938 to 1952 incl. Principal and semi-annual interest (April 1 and Oct. 1) payable at the Manufacturers & Traders Trust Co., Buffalo, with New York exchange.

BINGHAMTON, N. Y.—BOND SALE—The \$425,000 series A of 1937 relief bonds offered on April 21—V. 144, p. 2525—were awarded to an account composed of the Manufacturers & Traders Trust Co., Buffalo; Kean, Taylor & Co., Inc., Adams, McEntee & Co., Inc., Paine, Webber & Co., all of New York, and George D. B. Fonbright & Co., Rochester, as 2s, at a price of 100.199, a basis of about 1.96%. Dated April 1, 1937 and due April 1 as follows: \$40,000 from 1938 to 1942 incl. and \$45,000 from 1943 to 1947 incl.

BUFFALO, N. Y.—TAX RATE—\$4,700,000 BOND REFUNDING PLANNED—The Common Council has formally adopted the 1937-1938 budget calling for a tax rate of \$30.05 per \$1,000 of assessed valuation, an increase of \$3.33 over the current rate, but \$1.91 less than the figure recommended by the Mayor in his budget estimates. The latter reduction resulted from an increase in the Mayor's refunding program from \$2,500,000 to \$4,700,000. The budget, as approved by council, provides for the restoration of salaries of all municipal employees to the 1930 level, increases in other salary brackets, also a 5-day week for all employees on the daily payroll.

COLDEN COMMON SCHOOL DISTRICT No. 10 (P. O. Colden), N. Y.—BOND OFFERING—Walter Wohlheuter, District Clerk, will receive bids until 3:30 p. m. April 30 for the purchase at not less than par of \$17,000 coupon, fully registerable, unlimited tax, general obligation, school building bonds. Bidders are to name rate of interest, in a multiple of ¼% or 1-10%, but not to exceed 5%. Denom. \$500. Dated April 1, 1937. Principal and semi-annual interest (April 1 and Oct. 1) payable at the Farmers Bank, Springville, in New York exchange. Due \$1,500 yearly on April 1 from 1938 to 1948; and \$500 April 1, 1949. Cert. check for \$400, payable to Helen Bangert, Collector of the District, required. Approving opinion of Clay, Dillon & Vandewater of New York will be furnished to the purchaser.

CROTON-ON-HUDSON, N. Y.—SALE CORRECTION—The amount of notes purchased by the Marine Midland Trust Co. of New York was \$25,000, not \$35,000 as originally reported.—V. 144, p. 2706. They bear 2½% interest, were sold at par and mature Aug. 9, 1937.

GRAND ISLAND, N. Y.—BOND SALE—The issue of \$19,000 coupon or registered water bonds offered on April 19 was awarded to the Manufacturers & Traders Trust Co. of Buffalo, as 3.40s, at a price of 100.299, a basis of about 3.36%. Dated May 1, 1937 and due May 1 as follows: \$1,000 from 1938 to 1944 incl. and \$1,500 from 1945 to 1952 incl.

HARRISON (P. O. Harrison), N. Y.—BOND OFFERING DETAILS—As reported previously in these columns, the town is making an offering of \$82,000 not to exceed 4% interest coupon or registered water bonds. Sealed bids will be received by William A. Wilding, Town Clerk, until 9 a. m. (Eastern Standard Time) on April 29. The bonds will be dated April 1, 1937. Denom. \$1,000. Due April 1 as follows: \$3,000 from 1938 to 1943 incl. and \$2,000 from 1944 to 1975 incl. Bidder to name a single interest rate on all of the bonds, expressed in a multiple of ¼ or 1-10th of 1%. Principal and interest (A. & O.) payable at the Guaranty Trust Co., New York City. The bonds are general obligations of the Town, payable from unlimited taxes. Proceeds of the issue will be used to pay the town's portion of the cost of extending and improving the joint water works system which supplies the municipality's water requirements. A certified check for \$1,700, payable to the order of the town, must accompany each proposal. The approving legal opinion of Clay, Dillon & Vandewater of New York City will be furnished the successful bidder.

HAVERSTRAW UNION FREE SCHOOL DISTRICT No. 1 (P. O. Haverstraw), N. Y.—BOND OFFERING—Samuel E. Bennett, District Clerk, will receive bids until 2 p. m. (Eastern Standard Time) April 28 for the purchase at not less than par of \$255,000 coupon, fully registerable, general obligation, unlimited tax, school building bonds. Bidders are to name rate of interest, in a multiple of ¼% or 1-10%, but not to exceed 4%. Denom. \$1,000. Dated May 1, 1937. Principal and semi-annual interest (May 1 and Nov. 1) payable at the District Treasurer's office, or at the Irving Trust Co. in New York, at option of holder. Due on May 1 as follows: \$14,000, 1953, \$16,000, 1954, 1955 and 1956, \$21,000, 1957 to 1961, and \$22,000, 1962 to 1965. Certified check for \$5,000, payable to C. Ben Brooks, District Treasurer, required. Approving opinion of Clay, Dillon & Vandewater of New York will be furnished to the purchaser.

HEMPSTEAD UNION FREE SCHOOL DISTRICT No. 19 (P. O. East Rockaway), N. Y.—BOND OFFERING—Neil C. Steiger, District Clerk, will receive sealed bids until 4 p. m. (Daylight Saving Time) on April 30, for the purchase of \$30,000 not to exceed 6% interest coupon or registered school construction bonds. Dated May 1, 1937. Denom. \$1,000. Due May 1 as follows: \$2,000 from 1939 to 1953, incl. Bidder to name one rate of interest, expressed in a multiple of ¼ or 1-10th of 1%. Principal and interest (M. & N.) payable at the East Rockaway National Bank & Trust Co., East Rockaway. A certified check for 2% must accompany each proposal. The approving legal opinion of Hawkins, Delafield & Longfellow of New York will be furnished the successful bidder.

Financial Statement
Assessed valuation (incl. real estate and special franchises)..... \$8,698,684
Total bonded debt (incl. present issue)..... 657,100
Population, estimated, 5,250.

Tax Collection Report		Uncollected End	Uncollected on
Year—	Lvy	Fiscal Year	April 1, 1937
1933-1934.....	\$129,257.50	None	None
1934-1935.....	145,572.00	None	None
1935-1936.....	121,243.50	None	None
1936-1937.....	122,651.44	Ends June 30, 1937	\$61,151.44

JOHNSON CITY, N. Y.—BOND OFFERING—C. R. Nimmons, Village Clerk, will receive sealed bids until noon (Eastern Standard Time) on May 3 for the purchase of \$53,000 not to exceed 5% interest coupon or registered North Side trunk sewer bonds. Dated Jan. 1, 1937. Denom. \$1,000. Due July 1 as follows: \$3,000 in 1938, and \$5,000 from 1939 to 1948 incl. Bidder to name a single interest rate on all of the bonds, expressed in a multiple of ¼ or 1-10th of 1%. Principal and interest (J. & J.) payable at the Workers Trust Co., Johnson City, with New York exchange. The bonds are general obligations of the village, payable from unlimited taxes.

A certified check for \$1,060, payable to the order of the village, must accompany each proposal. The approving legal opinion of Clay, Dillon & Vandewater of New York City will be furnished the successful bidder.

LARCHMONT, N. Y.—NOTE SALE—An issue of \$50,000 notes has been sold to the Central Hanover Bank & Trust Co. of N. Y. City, at 0.89% interest. Dated April 21, 1937 and due July 21, 1937.

MADISON COUNTY (P. O. Wampsville), N. Y.—BOND SALE—The issue of \$100,000 coupon or registered general bonds offered on April 19—V. 144, p. 2525—was awarded to Sherwood & Co. and Brown & Groll, both of New York City, jointly, as 2s, at a price of 100.159, a basis of about 1.95%. Dated April 1, 1937 and due April 1 as follows: \$15,000 in 1938 and 1939, \$20,000 from 1940 to 1942, incl. and \$10,000 in 1943. Among the other bids were the following:

Bidder—	Int. Rate	Rate Bid
George B. Gibbons & Co., Inc.	2%	100.154
Francis I. DuPont & Co.	2%	100.096
Salomon Bros. & Hutzler	2%	100.07

MAMARONECK (P. O. Mamaroneck), N. Y.—BOND OFFERING—Walter R. Marvin, Town Clerk, will receive sealed bids until 3 p. m. (daylight saving time) on April 30 for the purchase of \$69,000 not to exceed 6% interest coupon or registered water bonds. Dated May 1, 1937. Denom. \$1,000. Due May 1 as follows: \$2,000 from 1938 to 1971, incl. and \$1,000 in 1972. Bidder to name a single interest rate on all of the bonds, expressed in a multiple of $\frac{1}{4}$ of 1-10th of 1%. Principal and interest (M. & N.) payable at the National City Bank, New York City. The bonds are general obligations of the town, payable from unlimited taxes. A certified check for \$1,400, payable to the order of the town, must accompany each proposal. The approving opinion of Clay, Dillon & Vandewater of New York City will be furnished the successful bidder.

MONROE COUNTY (P. O. Rochester), N. Y.—RELIEF EXPENDITURES DURING 1936—It cost the county, including the City of Rochester, \$8,557,773 for relief in 1936, according to a table of statistics prepared by the Municipal Bureau of Research. Of this amount city taxpayers contributed \$7,482,149 and town taxpayers \$1,075,623. The grand total for relief, including Works Progress Administration, during the year was \$18,581,286. Revenue from Federal and State governments amounted to \$7,850,244, while revenues and donations, other than the tax levy, reached \$2,173,269.

NEW YORK, N. Y.—\$118,000,000 CORPORATE STOCK AUTHORIZED—The Board of Estimate on April 23 authorized the issuance of \$118,000,000 50-year corporate stock to finance the development of the Delaware water supply project. No more than \$25,000,000 will be used in any one year, it is planned.

ROCHESTER, N. Y.—\$800,000 WELFARE BONDS ON MARKET—Barr Brothers & Co., Inc.; Geo. B. Gibbons & Co., Inc.; and Roosevelt & Weigold, Inc., all of New York, are offering \$800,000 2 $\frac{1}{4}$ % bonds issued for welfare purposes. The bonds mature \$400,000 on March 1, 1943 and \$400,000 on March 1, 1944 and are priced to yield 2%.

ROME, N. Y.—BOND OFFERING—Lynn C. Butts, City Treasurer, will receive bids until 2 p. m. (Daylight Saving Time), April 28 for the purchase at not less than par of the following coupon, fully registerable, general obligations, unlimited tax, bonds:

- \$25,000 emergency relief bonds. Dated May 1, 1937. Due on May 1 as follows: \$3,000, 1938 to 1942; and \$2,000, 1943 to 1947. Interest May 1 and Nov. 1.
- 47,000 public works bonds. Dated May 1, 1937. Due on May 1 as follows: \$4,000, 1938, 1939 and 1940; and \$5,000, 1941 to 1947. Interest May 1 and Nov. 1.
- 4,000 paving assessment bonds. Dated April 1, 1937. Due \$1,000 on April 1 in each of the years from 1938 to 1941. Interest annually on April 1.

Bidders are to name a single rate of interest on all the bonds, in a multiple of $\frac{1}{4}$ or 1-10% but not to exceed 6%. Denom. \$1,000. Prin. and int. payable at the Chase National Bank of New York. Cert. check for \$1,500, payable to the city, required. Approving opinion of Clay, Dillon & Vandewater of New York will be furnished by the city.

Financial Statement

The assessed valuation of the property subject to the taxing power of the city is \$29,124,252. The total bonded debt of the city including the above-mentioned bonds, is \$1,868,800.03. The population of the city (1930 census) was 32,496. The bonded debt above stated does not include the debt of any other subdivision having power to levy taxes upon any or all of the property subject to the taxing power of the city. The fiscal year commences Jan. 1, 1934, Jan. 1, 1935, and Jan. 1, 1936, was, respectively, \$632,843.48, \$699,007.13 and \$732,978.85. The amount of such taxes uncollected at the end of each of said fiscal years was, respectively, \$70,487.60, \$65,876.43 and \$56,012.87. The amount of such taxes remaining uncollected as of April 19, 1937 is, respectively, nil, \$13,081.78 and \$38,478.30. The taxes of the fiscal year commencing Jan. 1, 1937 amount to \$775,752.73, of which \$251,591.25 has been collected.

SANDS POINT, N. Y.—BOND OFFERING—Clifton S. Thomson, Village Clerk, will receive sealed bids until 4 p. m. (Eastern Standard Time) on April 30 for the purchase of \$110,000 not to exceed 6% interest coupon or registered water works system bonds. Dated May 1, 1937. Denom. \$1,000. Due Nov. 1 as follows: \$3,000 from 1938 to 1943 incl. and \$4,000 from 1944 to 1966 incl. Redeemable on and after May 1, 1952, at the village's option, at par and accrued interest, on any interest payment date. Bidder to name one rate of interest, expressed in a multiple of $\frac{1}{4}$ or 1-10th of 1%. Principal and interest (M. & N.) payable at the principal office of the Guaranty Trust Co. in New York City. Delivery of the bonds will be made at that office on or about May 1. All of the village's taxable property will be subject to the levy of unlimited ad valorem taxes in order to provide for payment of principal and interest. A certified check for \$2,500, payable to the order of the village, must accompany each proposal. The approving legal opinion of Reed, Hoyt & Washburn of New York City will be furnished the successful bidder.

SCARSDALE, N. Y.—BOND SALE—The \$28,000 coupon or registered village highway improvement bonds, series of 1937, offered on April 13—V. 144, p. 2525—were awarded to the Scarsdale National Bank & Trust Co., New York, as 1.70s, at a price of 100.051, a basis of about 1.685%. Dated April 1, 1937, and due April 1 as follows: \$10,000 in 1938 and 1939, and \$8,000 in 1940.

Financial Statement

Assessed valuation of the property subject to the taxing power of the Village of Scarsdale as shown upon the last completed assessment roll of the said village for the year 1936.....\$69,689,937
Total bonded debt of said village, incl. the amount of this issue.....2,393,450
Population of the said village, according to the United States census of 1930, 9,664.

Bonded indebtedness of the said village as stated above does not include the debt of any other subdivision having power to levy taxes upon any or all of the property subject to the taxing power of the said village.

Tax collection record of the said village for the preceding three fiscal years was as follows:

Total Ad Valorem or General Property Taxes, Including Water District and Sewer District Taxes and Assessments			
Fiscal Year Commencing	Total Levy	Uncollected at End of Fiscal Year	Uncollected April 1, 1937
March 1—1934	\$546,000	\$52,380	\$2,296
1935	537,600	34,000	2,299
1936	535,600	22,000	19,690

SMITHTOWN UNION FREE SCHOOL DISTRICT NO. 1 (P. O. Smithtown Branch), N. Y.—BOND OFFERING—Frank E. Brush, District Clerk, will receive sealed bids until 1 p. m. (eastern standard time) on April 29 for the purchase of \$24,000 not to exceed 5% interest coupon or registered school addition bonds. Dated May 1, 1937. Denom. \$1,000. Due \$3,000 on May 1 from 1938 to 1945, incl. Bidder to name one rate of interest, expressed in a multiple of $\frac{1}{4}$ or 1-10th of 1%. Principal and interest (M. & N.) payable at the Bank of Smithtown, Smithtown Branch. A certified check for 2% must accompany each proposal. The approving opinion of Hawkins, Delafield & Longfellow of N. Y. City will be furnished the successful bidder.

Financial Statement

Assessed valuation (incl. real estate and special franchises).....\$2,807,555
Total bonded debt (incl. present issue).....237,000
Population, estimated, 2,000.

Tax Collection Report

Year—	Levy	Uncollected End Fiscal Yr.	Uncollected Apr. 17, 1937
1933-1934	\$44,559.21	None	None
1934-1935	41,656.05	None	None
1935-1936	35,070.44	None	None
1936-1937	37,059.73	None	None

THOUSAND ISLANDS BRIDGE AUTHORITY, Watertown, Jefferson County, N. Y.—NEW ISSUE OFFERING—A syndicate composed of B. J. Van Ingen & Co., Inc.; Stranahan, Harris & Co., Inc.; E. H. Rollins & Sons, Inc.; Eldredge & Co., Inc.; and A. C. Allyn & Co., Inc., all of New York, also B. E. Daley & Co., Inc. and Roberts, Morgan & Moran, both of Watertown, is making public offering of a new issue of \$2,800,000 4 $\frac{1}{4}$ % coupon, registerable as to prin. only, bridge revenue bonds at a price of par and accrued interest. The bonds are dated March 1, 1937 and mature March 1, 1967. Callable in whole or, when selected by lot, in part, at the Authority's option on any interest date after March 1, 1939 on 30 days' published notice at 105 if called on or before March 1, 1944; thereafter at 104 up to and including March 1, 1949; thereafter at 103 up to and including March 1, 1954; thereafter at 102 up to and including March 1, 1959; thereafter at 101 up to and including March 1, 1964; and thereafter at 100 to maturity, plus accrued interest in each case. Denom. \$1,000. Principal and interest (M. & S.) payable at the Marine Midland Trust Co., New York City, this institution being the paying agent. The trustee is the Jefferson County National Bank, Watertown. The offering is being made subject to all legal proceedings by Masslich & Mitchell of New York, for the bankers, and Cosgrove, Harter, Scanlon & Wright of Watertown, for the Authority.

In accordance with the ruling of the Bureau of Internal Revenue dated Jan. 12, 1937, the interest on these bonds is exempt from present Federal income tax. The bonds are exempt from taxation except for transfer and inheritance taxes. The Acts of New York creating the Authority make its bonds legal investments for all public officers and bodies of the State, and all municipalities, insurance companies, savings banks, administrators, guardians, executors, trustees and other fiduciaries therein. These bonds are issued to provide funds to construct a series of three bridges across the St. Lawrence River between New York and Ontario and the approaches and roads thereto, and incidental costs.

Thousand Islands Bridge Authority is authorized to construct, maintain and operate the following bridges and roads and approaches thereto: A bridge across the American channel of the river from the town of Orleans in Jefferson County to Wells Island; a bridge across the Canadian channel of the river from Ivy Lea in Ontario to Hill Island; a bridge across the International rift from Wells Island to Hill Island; two roads connecting the American and Canadian Bridges with the International Bridge; and the approach roads to connect the bridges with the New York State Highway system and the nearest Ontario highway.

These bonds are, in the opinion of counsel, obligations of the Authority, for payment of which all bridge tolls and other revenues of the project are pledged under the indenture. They do not constitute a lien upon the project or any part of it except the net tolls, after maintenance, operation and repair. The bonds are not a debt of Jefferson County or of New York State.

The estimated average annual net earnings of the project, based on estimated passenger car traffic alone, will be \$271,400 for the entire period of the loan, which is equivalent to over 2.28 times maximum interest requirements and over 1.56 times average annual debt service for such period. The amortization table based on the estimated figures providing for constant retirement of bonds from surplus indicates the entire issue should be retired within 18 years.

(These are the bonds referred to in our columns in February—V. 144, p. 978—when we reported that the Authority had negotiated with B. J. Van Ingen & Co. and Stranahan, Harris & Co. for the sale of \$2,500,000 bonds.)

TRIBOROUGH BRIDGE AUTHORITY, N. Y.—FIRST PUBLIC FINANCING UNDERTAKEN—The first public offering of securities of the Triborough Bridge Authority took place on April 21, when a group headed by Dillon, Read & Co. and incl., among others, The First Boston Corp.; Blyth & Co., Inc.; Lazard Freres & Co., Inc.; Bancamerica-Blair Corp.; White, Weld & Co.; Ladenburg, Thalmann & Co.; Speyer & Co.; J. & W. Seligman & Co.; Stranahan, Harris & Co., Inc.; Stone & Webster and Blodgett, Inc.; Shields & Co.; Graham, Parsons & Co.; B. J. Van Ingen & Co., Inc.; Hallgarten & Co.; Otis & Co., Inc.; L. F. Rothschild & Co.; A. C. Allyn & Co., Inc.; F. S. Moseley & Co.; Riter & Co.; and Schoellkopf, Hutton & Pomeroy, Inc. offered \$25,000,000 of the Authority's 4% revenue bonds to the public.

Other members of the underwriting group are:

Eastman, Dillon & Co., New York	Newton, Abbe & Co., Boston
Hempill, Noyes & Co., New York	Reynolds & Co., New York
E. H. Rollins & Sons, Inc., New York	Roosevelt & Weigold, Inc., New York
Stifel, Nicolaus & Co., Inc., St. Louis	Whiting, Weeks & Knowles, Inc., Boston
A. G. Becker & Co., Inc., Chicago	Bacon, Stevenson & Co., New York
Hannab, Ballin & Lee, New York	James H. Causey & Co., Inc., New York
Pheps, Penn & Co., New York	Wm. R. Compton & Co., Inc., N. Y.
Bond & Goodwin, Inc., New York	Francis I. DuPont & Co., New York
Estabrook & Co., New York	Dyer, Hudson & Co., New York
Tobey & Kirk, New York	Harriman & Keech, New York
C. D. Barney & Co., New York	Kean, Taylor & Co., New York
Eldredge & Co., Inc., New York	Minsch, Monell & Co., New York
Equitable Securities Corp., Nashville	Schwabacher & Co., San Francisco
Kelley, Richardson & Co., Chicago	Stern Brothers & Co., K. C., Mo.
Loddell & Co., New York	Edward Lowber Stokes & Co., Phila.
Morris Mather & Co., Inc., Chicago	Wheelock & Cummins, Inc., Des Moines

The offering consists of \$16,500,000 of 4% Sinking Fund Revenue bonds, due April 1, 1977, and \$8,500,000 of 4% Serial Revenue bonds, maturing April 1 from 1942 to 1968 in the following amounts: \$100,000 in 1942; \$150,000 in 1943, 1944 and 1945; \$200,000 in 1946 and 1947; \$250,000 in 1948 and 1949; \$300,000 in 1950, 1951 and 1952; \$350,000 from 1953 to 1957; and \$400,000 from 1958 to 1968. The Sinking Fund bonds are priced at 99 $\frac{1}{4}$ % and accrued interest, and the Serial bonds at prices to yield from 2.65 to 3.90%, according to maturity.

The offering prospectus reveals that arrangements have been made for the retirement of the \$35,000,000 of outstanding 4% serial bonds now held by the Reconstruction Finance Corporation. The RFC is to receive \$18,500,000 of sinking fund revenue bonds and \$9,500,000 serial revenue bonds, and the underwriters are to purchase \$16,500,000 of sinking fund revenue bonds and \$8,500,000 of Serial Revenue bonds which are being offered to the public. These bonds will constitute a single issue of \$53,000,000 of Revenue bonds representing the funded debt of the Triborough Bridge Authority to be authorized and presently outstanding.

From the proceeds of the additional bonds, the Authority is to set aside funds in the name of the Comptroller of the City of New York, as agent of the Authority, to be applied by the Authority from time to time to the cost of construction of the Bronx-Whitestone Bridge project, including interest during construction. It is expected that this bridge will be opened to traffic about July 1, 1939.

Service of the entire issue of \$53,000,000 of bonds will be provided by the pledge of all revenues to be received from the Triborough Bridge, now in operation, and the proposed Bronx-Whitestone Bridge, after withholding amounts for necessary expenses and subject to the withdrawal of amounts for any necessary reconstruction or, in the event of default, for any necessary expenses to protect the interest of bondholders. The pledged revenues will be the sole income of the Authority applicable to the service of the bonds and the Authority will covenant not to issue any other debt payable therefrom.

Operation of the sinking fund is calculated to retire all of the Sinking Fund Revenue bonds by their maturity. For this purpose, minimum sinking fund payments will commence Oct. 1, 1941 and increase semi-annually on a graduated scale. Additional sinking fund payments may be made from time to time out of funds remaining after provision for operating expenses, interest, principal and minimum sinking fund payments. No minimum sinking fund payments are provided for the Serial Revenue bonds but, should the sinking fund bonds be retired in advance of maturity, any additional sinking fund payments are to be applied to the redemption of any remaining Serial Revenue bonds in the inverse order of their maturities.

The new bonds are "legal investments, in the opinion of counsel, under the laws of the State of New York, for all public officers and bodies and municipalities of the State and all insurance companies and associations, banks and trust companies, savings banks and associations, administrators, guardians, executors, trustees and other fiduciaries therein; and are eligible in the opinion of counsel, for deposit with all public officers and bodies and municipalities of the State for any purpose for which the deposit of the State's obligations is or may be authorized; all within such limitations as

may be imposed by any governing instruments or otherwise in particular circumstances."

The proposed Bronx-Whitestone Bridge connecting the Bronx and Long Island is to be operated at the same toll rates as those prevailing on the Triborough Bridge which was opened for service on July 11, 1936. Between July 11 and Dec. 31, 1936, the Triborough Bridge produced net operating revenues, after expenses, but before interest and depreciation, of \$1,074,153.

WESCHESTER COUNTY (P. O. White Plains), N. Y.—BOND SALE—The \$387,000 coupon or registered bonds offered on April 20—V. 144, p. 2706—were awarded to Brown Harriman & Co., Inc. of New York, as 2½s, at a price of 100.6099, a basis of about 2.355%. The sale consisted of:

\$250,000 highway acquisition bonds. Due \$25,000 on May 1 from 1938 to 1947, incl.

75,000 general bonds of 1937, series 3. Due \$25,000 on May 1 from 1938 to 1940, incl.

32,000 park bonds. Due May 1 as follows: \$5,000 from 1938 to 1943, incl., and \$2,000 in 1944.

20,000 bridge bonds. Due \$2,000 on May 1 from 1938 to 1947, incl.

10,000 work relief bonds. Due \$5,000 on May 1 in 1938 and 1939.

Each issue is dated May 1, 1937. Among the other bids were the following.

Bidder	Int. Rate	Rate Bid
Lehman Bros.	2½%	100.425
Halsey, Stuart & Co., Inc.	2½%	100.22
Blyth & Co., Inc.	2½%	100.15
Graham, Parsons & Co.; Stranahan, Harris & Co., Inc., and Morse Bros. & Co., Inc.	2½%	100.10

\$40,000

MECKLENBURG COUNTY, N.C. School 2¾s
due Aug. 1, 1960-61 at 97½ and interest

F. W. CRAIGIE & COMPANY

Richmond, Va.

Phone 3-9137

A. T. T. Tel. Rich. Va. 83

NORTH CAROLINA

BURGAU, N. C.—BONDS SOLD TO PWA—The Public Works Administration is reported to have purchased \$31,000 4% semi-ann. sanitary sewer bonds at par.

CABARRUS COUNTY (P. O. Concord), N. C.—BOND ELECTION—The Board of County Commissioners has set May 18 as the date of a special election at which a proposal to issue \$300,000 school bonds will be voted upon.

CHARLOTTE, N. C.—NOTE OFFERING—Sealed bids will be received until April 27, by W. E. Easterling, Secretary of the Local Government Commission, at his office in Raleigh, for the purchase of a \$200,000 issue of bond anticipation notes. Dated May 1, 1937. Due on Aug. 2, 1937. The approving opinion of Masslich & Mitchell of New York, will be furnished.

DARE COUNTY (P. O. Manteo), N. C.—BONDS SOLD TO PWA—A \$36,000 issue of 4% semi-ann. school improvement bonds is said to have been purchased at par by the Public Works Administration.

DAVIDSON COUNTY (P. O. Lexington), N. C.—BOND ELECTION—The \$150,000 county building bonds recently approved by the County Commissioners will be submitted to the voters at an election scheduled for May 18.

FRANKLINTON, N. C.—BONDS AUTHORIZED—Two ordinances have been passed by the Town Commissioners authorizing the issuance of \$214,950 refunding bonds and \$34,407.25 funding bonds.

GASTON COUNTY (P. O. Gastonia), N. C.—BONDS AUTHORIZED—The County Commissioners recently adopted an ordinance authorizing the issuance of \$35,000 school building bonds.

MOUNT AIRY, N. C.—NOTE SALE—The \$12,500 issue of water bond anticipation notes offered for sale on April 20—V. 144, p. 2707—was awarded to the Surry County Loan and Trust Co. of Mount Airy, at 3.45%, paying par. Dated April 13, 1937. Due \$4,000 on April 13 in 1938 and 1939, and \$4,500 in 1940. The Citizens Bank & Trust Co. of Southern Pines bid 4.25%, plus a premium of \$31.25.

NORTH DAKOTA

BENEDICT, N. Dak.—BOND OFFERING—J. J. Larsen, Village Clerk, will receive bids until 2 p. m. May 3 for the purchase of \$1,700 5% general obligation bonds. Denom. \$100. Certified check for 2%, required.

CAVALIER COUNTY (P. O. Langdon), N. Dak.—BONDS SOLD TO PWA—The public Works Administration is reported to have purchased \$66,000 4% semi-annual court house bonds at par.

KINSTON, N. C.—BOND OFFERING NOT SCHEDULED—In connection with the report given in these columns recently, that a \$75,000 issue of not to exceed 6% semi-ann. electric light plant bonds would be offered for sale on April 20—V. 144, p. 2707—it is stated by W. E. Easterling, secretary of the local government commission, that no date of sale has been fixed as yet.

LEAKSVILLE, N. C.—BONDS SOLD TO PWA—The Public Works Administration is reported to have purchased recently \$12,500 4% semi-ann. water bonds at par.

NEW HANOVER COUNTY (P. O. Wilmington), N. C.—BONDS AUTHORIZED—The County Commissioners are said to have authorized recently the issuance of \$46,000 in school bonds.

ROCKY MOUNT, N. C.—BONDS AUTHORIZED—The Local Government Commission is said to have approved the issuance of the \$30,000 gymnasium bonds mentioned in these columns in February.

SPINDALE, N. C.—BOND SALE—The \$35,000 coupon sewer bonds which were offered unsuccessfully on March 30—V. 144, p. 2526—have been sold to R. S. Dickson & Co. of Charlotte at par, \$30,000 bonds running from 1939 to 1955 to bear 6% int., and the remainder maturing from 1955 to 1957 5½% int. Dated March 1, 1937. Due on March 1 as follows: \$1,000, 1939, 1940 and 1941; \$2,000, 1942 to 1957.

STEELE COUNTY (P. O. Finley), N. Dak.—BOND SALE DEFERRED—It is stated by J. G. Mustad, County Auditor, that final action on the \$48,000 funding bonds scheduled for sale on April 8, as noted here—V. 144, p. 2355—was deferred until May as the bids received were not satisfactory.

STUTSMAN COUNTY (P. O. Jamestown), N. Dak.—MATURITY—The County Auditor reports that the \$180,000 refunding bonds sold to Jamestown purchasers, as 4s at par, as noted here—V. 144, p. 2707—are due from 1939 to 1950.

WILLOW VALE SCHOOL DISTRICT NO. 9, Bottineau County, N. Dak.—CERTIFICATE SALE—The \$10,000 certificates of indebtedness offered on March 2—V. 144, p. 1477—have been disposed of to T. M. Street. Dated March 5, 1937. Due \$5,000 on March 5 in each of the years 1938 and 1939.

OHIO

DELPHOS, Ohio—BOND ELECTION—At an election on June 22 the voters will be asked to approve an issue of \$300,000 to finance the construction of a municipal electric light plant.

EDGERTON, Ohio—NOTE OFFERING—Earl Dunlap, Village Clerk, will receive sealed bids until noon on May 11 for the purchase of \$2,500 fire department apparatus notes. Denom. \$500. Bidder to name the rate of interest.

OHIO MUNICIPALS

MITCHELL, HERRICK & CO.

700 CUYAHOGA BUILDING, CLEVELAND

CANTON AKRON CINCINNATI COLUMBUS SPRINGFIELD

OHIO

JAMESTOWN, Ohio—BONDS VOTED—The voters of the Village have authorized the issuance of \$30,000 sewer bonds.

MARION TOWNSHIP SCHOOL DISTRICT (P. O. Hamler), Ohio—BOND ELECTION—Voters of the District will ballot on May 11 on a proposition to issue \$55,000 school enlargement bonds.

NEW LYME TOWNSHIP SCHOOL DISTRICT (P. O. Jefferson), Ohio—BONDS VOTED—At a recent election a \$25,000 school building bond issue was approved by the voters.

NORWOOD, Ohio—BOND OFFERING—A. M. Schoneberger, City Auditor, will receive bids until noon May 10, for the purchase at not less than par of \$24,000 4% coupon water works real estate bonds. Denom. \$1,000. Dated April 1, 1937. Principal and semi-annual interest payable at the First National Bank, Norwood. Due \$1,000 yearly on Oct. 1 from 1938 to 1961. Certified check for 5% of par value of bonds, payable to the City Treasurer, required. Approving opinion of Peck, Shaffer & Williams of Cincinnati, will be furnished by the city.

OSBORN, Ohio—BOND SALE—The \$48,500 sewage plant bonds offered on April 17—V. 144, p. 2527—were awarded to Granberry & Co. of Cincinnati. Dated Nov. 1, 1936. Due Nov. 1 as follows: \$2,000 from 1938 to 1960, incl., and \$2,500 in 1961.

Granberry & Co. in securing the award bid \$48,870 for 3¼% bonds, equal to 100.762, a basis of about 3.18%.

RICHWOOD, Ohio—BOND SALE—The \$9,600 4% coupon sanitary sewage disposal plant bonds offered on April 10—V. 144, p. 2183—were awarded to Seasongood & Mayer of Cincinnati at par plus a premium of \$41.85, equal to 100.435, a basis of about 3.97%. Dated Dec. 1, 1935. Due \$800 yearly on Oct. 1 from 1950 to 1961, incl. Other bidders were:

SCIOTO COUNTY (P. O. Portsmouth), Ohio—BOND SALE DETAILS—The \$188,397 4% tax deficiency bonds sold privately to Seasongood & Mayer, Pohl & Co., Inc. and Assel, Goetz & Moerlein, Inc., all of Cincinnati, as previously reported—V. 144, p. 2707—mature Oct. 15, 1946.

WAUSEON EXEMPTED VILLAGE SCHOOL DISTRICT, Ohio—BOND ELECTION—At a special election on May 11 the voters will be asked to approve an issue of \$82,500 school construction bonds.

WAYNE TOWNSHIP RURAL SCHOOL DISTRICT, Butler County, Ohio—BOND ELECTION—At a special scheduled for May 4 the voters of the district will ballot on a proposition to issue \$32,000 school building addition construction bonds.

R. J. EDWARDS, Inc.

Municipal Bonds Since 1892

Oklahoma City, Oklahoma

AT&T Ok Cy 19

; Long Distance 158

OKLAHOMA

EUFAULA, Okla.—BOND OFFERING—Eloise G. Smock, City Clerk, will receive bids until 8 p. m. April 30 for the purchase of \$5,000 fire equipment bonds. Int. rate is to be determined by the bidding. Due \$1,000 yearly, beginning five years after date of issue. Certified check for 2% of amount of bid, required.

LEXINGTON, Okla.—BOND OFFERING—Bernice Black, City Clerk, will receive bids until 3 p. m. April 27 for the purchase at not less than par of \$11,000 sewer bonds, to bear interest at rate determined upon at time of sale. Due \$1,000 yearly beginning three years after date of issue. Cert. check for 2% of amount of bid, required.

OKLAHOMA, State of—HOUSE PASSES BILL ON GASOLINE TAX ANTICIPATION NOTES—At a session on April 14 the House voted to approve the bill to authorize the issuance of \$35,000,000 gasoline tax anticipation notes for highway construction, it is reported. The emergency clause on the bill is said to have been voted down and if this action is allowed to stand those who favor submission of the proposal to a popular vote will have 90 days in which to file a petition, after the Governor has signed the measure. Of the 4-cent gasoline tax, a fund of 1.4 cents would be pledged for the payment of these notes.

STILLWATER, Okla.—BOND OFFERING—C. E. Donart, Clerk of the Board of Education, will receive bids until 7:30 p. m. April 27 for the purchase at not less than par of \$92,000 building, repair and equipment bonds. Bidders are to name rate of interest. Due \$5,400 yearly beginning four years after date of issue, except that the last instalment is to amount to \$5,600. Cert. check for 2% of amount of bid, required.

TISHOMINGO, Okla.—BONDS VOTED—A \$30,000 bond issue for a waterworks system was approved by the voters recently.

OREGON

LANE COUNTY SCHOOL DISTRICT NO. 150 (P. O. Eugene, Route No. 2) Ore.—BOND SALE—The \$10,000 issue of coupon school bonds offered for sale on April 16—V. 144, p. 2526—was awarded to Tripp & McCleary, of Portland, as 4½s, at a price of 100.41, a basis of about 4.19%. Dated April 1, 1937. Due \$1,000 from April 1, 1941 to 1950 incl. The second best bid was submitted by the Baker, Fordyce Co. of Portland, offering 100.30.

PENDLETON, Ore.—WATER DEBT TO BE PAID OFF—It is stated by C. E. Burnett, City Recorder and Accountant, that at the election held on March 17, a charter amendment to permit the Water Commission to pay off its bonded indebtedness at its discretion, was approved.

WESTON, Ore.—BONDS REFINANCED—It is stated by S. A. Barnes, Acting City Secretary, that the three issues of 3% semi-annual bonds aggregating \$55,000, offered on March 3, as noted in these columns—V. 144, p. 1478—were refinanced by the State Bond Commission. The issues are divided as follows:

\$23,000 refunding water bonds. Due from July 1, 1941 to 1960.

18,000 refunding and funding bonds. Due \$1,000 from July 1, 1943 to 1960, inclusive.

14,000 refunding improvement bonds. Due \$1,000 from July 1, 1947 to 1960, inclusive.

PENNSYLVANIA

ARNOLD, Pa.—BONDS AUTHORIZED—The Borough Council has passed an ordinance authorizing the issue of \$70,000 bonds.

GIRARDVILLE, Pa.—BONDS AUTHORIZED—The Borough Council on April 12 enacted an ordinance providing authority for the issuance of \$44,000 bonds.

GLENOLDEN, Pa.—BOND SALE—The issue of \$25,000 improvement bonds offered on April 15—V. 144, p. 2184—was awarded to Butcher & Sherrerd of Philadelphia as 3s, at 100.189, a basis of about 2.985%. Dated

Loans of the
City of Philadelphia
Commonwealth of Pennsylvania

Moncure Biddle & Co.

1520 Locust Street

Philadelphia

PENNSYLVANIA

April 15, 1937, and due \$5,000 on April 15 in 1942, 1947, 1952, 1957 and 1962. Re-offering is being made by the bankers at prices to yield from 2.50% to 2.95%, according to maturity.

COLUMBIA, Pa.—FINANCIAL STATEMENT—The following is given in connection with the offering on April 26 of \$92,000 not to exceed 4% interest funding bonds, described fully in a previous issue.

Financial Statement as of Feb. 1, 1937

Assessed valuation 1936	\$3,983,083.00
Gross bonded debt	150,500.00
Floating debt	92,000.00
Gross debt	\$242,500.00
Sinking fund	7,946.56
Net funded debt	\$234,553.44
Deductions—	
(a) Prior years outstanding taxes (75% of actual)	\$32,812.62
(b) Liened taxes (75% of actual)	18,200.25
Net debt	183,540.57
Net debt ratio	4.60%
Tax anticipation notes, bank loans or other evidences of indebtedness	None
Bonds authorized but unissued—this issue	92,000.00
Tax rate (mills)	15
Amount of tax duplicate (levy) 1936	66,448.25
1936 tax collected to Feb. 1, 1937 (74.4%)	49,449.97
Debt service charge (1936)—Principal	\$3,500.00
Interest and tax	10,237.00
Assessed value per capita	13,737.00
Actual value per capita	350.96
	1,052.88
Net direct debt burden	Assess. Val. Actual Val. Per Capita
	4.60% 1.53% \$16.17
Net direct and indirect debt burden	5.67% 1.89% 19.91
Borough of Columbia per capita net debt burden	16.17
(a) School district per capita net debt burden	1.59
(b) County of Lancaster per capita net debt burden	2.15
Total	\$19.91
Special assessment bonded debt	\$52,500.00
(a) School—Bonded debt, \$83,400; sinking fund, \$7,098.41; 75% of outstanding taxes, \$58,189.59.	
(b) County—Bonded debt \$1,350,000; sinking fund, \$288,697; net debt, \$1,061,303.	

Tax Collections (Rate 15 Mills in Each Year)

Year—	Levy	Collected	Outstanding	%
1932	\$67,406.62	\$42,636.30	None	—
1933	67,554.75	40,576.65	None	—
1934	66,527.17	40,881.57	\$11,948.64	17.9%
1935	66,750.20	39,854.66	14,803.24	22.1%
1936	66,448.25	41,693.59	16,998.28	25.5%

Tax Rate: Usually set by January of year of levy. Duplicate is delivered to collectors for collection about March 15. Fiscal year starts first Monday in January.

HAWLEY SCHOOL DISTRICT, Pa.—BOND ELECTION—A special election is set for May 15 at which time a proposal to issue \$55,000 school building bonds will be voted upon.

HIGHSPIRE SCHOOL DISTRICT, Pa.—BOND ELECTION—A special election has been called for May 11 at which a proposal to issue \$45,000 school building improvement bonds will be voted upon.

LANDSOWNE SCHOOL DISTRICT, Pa.—BOND OFFERING—Rebekah W. Young, District Secretary, will receive sealed bids until 7 p. m. (Eastern Standard Time) on May 12 for the purchase of \$75,000 2½, 2¾, 3, or 3½% coupon, registrable as to principal only, building and improvement bonds. Dated May 15, 1937. Denom. \$1,000. Due May 15 as follows: \$5,000 from 1946 to 1950 incl. and \$10,000 from 1951 to 1955 incl. Bidder to name one rate of interest on all of the bonds. Interest payable M. & N. A certified check for 2%, payable to the order of the District Treasurer, must accompany each proposal. Bonds will be issued subject to approval of the Pennsylvania Department of Internal Affairs, and the favorable opinion of Frank A. Moorshead, Lansdowne, Solicitor for the District. Successful bidder will be furnished with the approving legal opinion of Townsend, Elliott & Munson of Philadelphia.

LEET TOWNSHIP (P. O. Fair Oaks), Pa.—BOND SALE—The issue of \$15,000 coupon bonds offered on April 15—V. 144, p. 2356—was awarded to Singer, Deane & Scribner, Inc. of Pittsburgh, as 4½s, at par plus a premium of \$107, equal to 100.71, a basis of about 4.14%. Dated March 1, 1937 and due \$1,000 on May 1 from 1938 to 1952 incl.

MARS SCHOOL DISTRICT, Pa.—BOND OFFERING—E. L. Knaell, District Secretary, will receive bids until 8 p. m. (Eastern Standard Time) April 26 for the purchase of an issue of \$36,000 coupon bonds. Due \$1,500 yearly on May 1 from 1939 to 1962, incl. Cert. check for \$1,000, required.

The \$36,000 coupon, registrable as to principal only, high school building bonds being offered for sale on April 26 will bear interest at a rate of not more than 3½%, to be expressed by the bidder in a multiple of ¼ of 1%. This issue, incidentally, was previously reported as being proposed for sale on May 1. The bonds will be dated May 1, 1937. Denoms. \$1,000 and \$500. Due \$1,500 on May 1 from 1939 to 1962, incl. Interest payable M. & N. District will apply the proceeds in the construction of a new school building. A certified check for \$1,000, payable to the order of the District Treasurer, must accompany each proposal. The bonds will be sold subject to approval of the Pennsylvania Department of Internal Affairs.

McCANDLESS TOWNSHIP SCHOOL DISTRICT (P. O. Box 63, R. D. 7, Bellevue), Pa.—BOND SALE—The issue of \$30,000 coupon school bonds offered on April 15—V. 144, p. 2184—was awarded to E. H. Rollins & Sons, Inc. and Singer, Deane & Scribner, Inc., Pittsburgh, jointly, as 3½s, at a price of 100.92, a basis of about 3.38%. Dated April 1, 1937 and due April 1 as follows: \$2,000 from 1941 to 1943 incl. and \$3,000 from 1944 to 1951 incl. Other bids were as follows:

Bidder—	Int. Rate	Rate Bid
Stroud & Co.	3¾%	101.539
S. K. Cunningham & Co. and Glover & MacGregor	3¾%	101.02
Chandler & Co.	4%	101.92
Leach Bros., Inc.	4%	100.80

NORTHAMPTON, Pa.—BOND OFFERING—Claude C. Fogelman, Borough Secretary, will receive sealed bids until 7 p. m. (Eastern Standard Time) on May 11 for the purchase of \$35,000 2, 2½, 2¾, 3, 3½, 3¾ or 4% coupon, registrable as to principal only, refunding bonds. Dated May 1, 1937. Denom. \$1,000. Due May 1 as follows: \$5,000 from 1938 to 1942, incl., and \$10,000 from 1943 to 1953, incl. Bidder to name a single interest rate on all of the bonds. Interest payable M. & N. A certified check for 2%, payable to the order of the Borough Treasurer, must accompany each proposal. The bonds will be issued subject to approving legal opinion of Townsend, Elliott & Munson of Philadelphia.

PENNSYLVANIA, State of—LEGISLATURE VOTES PERMANENT REGISTRATION—The permanent registration of Pennsylvania's voters was made State-wide by the Legislature on April 21, according to Harrisburg advices.

SODERTON, Pa.—BONDS AUTHORIZED—An ordinance authorizing the issuance of \$123,000 sewage system and improvement bonds has been passed by the Borough Council.

STATE COLLEGE, Pa.—BOND SALE—The \$70,000 coupon sewer bonds offered on April 19—V. 144, p. 2357—were awarded to the Bancamerica-Blair Corp. of Philadelphia on a bid of 100.584 for 2½s, a basis of about 2.69%. Due as follows: \$2,000, 1938; \$3,000, 1939 to 1946; \$4,000, 1947; \$3,000, 1948; \$4,000, 1949 and 1950; \$3,000, 1951 to 1954; \$5,000, 1955; \$4,000, 1956, and \$5,000, 1957.

TEMPLE, Pa.—BOND SALE—The \$20,000 coupon refunding bonds offered on April 12—V. 144, p. 2527—were awarded to the Berks County Trust Co. of Reading, as 3s, at par plus a premium of \$154.10, equal to 100.77, a basis of about 2.85%. Dated May 1, 1937 and due \$2,000 on May 1 from 1938 to 1947 inclusive.

WASHINGTON, Pa.—BOND SALE—The issue of \$140,000 coupon bonds offered on April 21—V. 144, p. 2527—was awarded to the Bancamerica-Blair Corp. of New York as 2½s, at a price of 101.39, a basis of about 2.59%. Dated May 1, 1937, and due May 1 as follows: \$5,000 from 1938 to 1943 incl. and \$10,000 from 1944 to 1954 incl. Other bids were as follows:

Bidder—	Int. Rate	Rate Bid
Edward Lowber Stokes & Co.	2¾%	101.20
Chandler & Co., Inc.	2¾%	101.04
Schmidt, Poole & Co.	2¾%	101.03
E. H. Rollins & Sons, Inc.	2¾%	100.89
Singer, Deane & Scribner, Inc., and Dougherty, Corkran & Co., jointly	2¾%	100.69
C. C. Collings & Co. and C. D. Barney & Co., jointly	2¾%	100.64
Brown Harriman & Co., Inc.	2¾%	100.53
Glover & MacGregor	3%	101.53
Mackey, Dunn & Co.	3%	101.39
Leach Bros., Inc.	3¾%	100.35

Financial Statement as of Jan. 4, 1937

Assessed valuation of taxable property for 1937: real estate	\$23,497,450.00
Occupations	1,347,300.00
Total	\$24,844,750.00
Bonded debt (incl. present issue): by electoral vote	\$300,000.00
By councilmanic issue	397,000.00
Floating debt (to be paid out of present issue)	\$697,000.00
Total gross debt	\$1,394,000.00
Cash in sinking funds	10,308.30
Net debt before other deductions	\$1,383,691.70
Other deductions:	
Outstanding taxes 1936 and prior years	\$222,462.29
Municipal liens	67,499.28
Balance of debt	\$289,961.57
Since Jan. 1, 1937, the following items have been paid on or before April 1, 1937: bond principal, \$29,000.00; interest coupons, \$6,536.25.	

Comparative Assessed Valuations

	1935	1936	1937
Real estate	\$23,419,535	\$23,420,935	\$23,497,450
Occupations	1,033,475	1,430,275	1,347,300

Tax Collection Record (Fiscal Year Begins First Monday in January)

Year—	Total Levy	Collected End of Year of Levy	P.C.	Collected to Jan. 4, 1937	P.C.
1932	\$297,630.12	\$209,564.23	70	\$268,226.83	90
1933	301,223.91	203,776.74	68	265,623.22	88
1934	271,774.20	187,486.26	69	224,750.82	83
1935	272,890.36	198,911.99	73	224,391.63	83
1936	273,223.07	207,964.88	76	207,964.88	76

Comparative Tax Levies (Mills)

	1932	1933	1934	1935	1936
County	8½	8½	10	9	9
City	11	11	11	11	11
School	15	15	15	15	15
Total	34½	34½	36	35	35

BONDS PUBLICLY OFFERED—Butcher & Sherrerd of Philadelphia were associated with the Bancamerica-Blair Corp. in the purchase of the issue. Reoffering is being made by the bankers priced from 101.75 to 102.50 and interest.

WEST FAIRVIEW SCHOOL DISTRICT, Pa.—BOND SALE DETAILS—The \$15,000 refunding bonds reported sold in these columns—V. 144, p. 2708—were accepted by the Public School Employees Retirement Board, Harrisburg, in exchange for a like amount of old bonds. The new bonds bear 3½% interest and mature serially on March 1 from 1938 to 1957, incl. Denom. \$500. Interest payable M. & S. Coupon in form.

WEST MIDDLESEX, Pa.—NO BIDS—The \$12,000 not to exceed 3½% interest bonds offered on April 8—V. 144, p. 2357—were not sold, due to the absence of bids. Dated March 1, 1937.

PUERTO RICO

FAJARDO, Puerto Rico—BONDS SOLD TO PWA—The Public Works Administration is reported to have purchased \$75,000 4% semi-annual water works improvement bonds, paying par.

RHODE ISLAND

CRANSTON, R. I.—BOND SALE—An issue of \$60,000 welfare bonds offered on April 23 was awarded to Brown, Lisle & Marshall of Providence on a bid of 100.59 for 2½s, a basis of about 2.63%. Dated May 1, 1937. Due from 1938 to 1947. Kennedy, Spence & Co. of Boston were second high bidders, offering, a premium of \$270 for 2½% bonds.

WARWICK, R. I.—NOTE SALE—The issue of \$100,000 notes offered on April 21—V. 144, p. 2709—was awarded to the Second National Bank of Boston at 0.945% discount. Due Nov. 18, 1937. Other bids were as follows:

Bidder—	Discount
Brown Harriman & Co., Inc.	1.18%
First National Bank of Boston	1.21%
E. H. Rollins & Sons, Inc.	1.31%
Stephen W. Tourtellot, Providence	1.50%

Offerings Wanted
SOUTH CAROLINA MUNICIPALS
McALISTER, SMITH & PATE, Inc.
67 BROAD STREET
GREENVILLE, S. C.
Telephone Whitehall 4-6765
NEW YORK
CHARLESTON, S. C.

SOUTH CAROLINA

CHARLESTON, S. C.—BONDS AWARDED—The bid submitted on April 16 by Lehman Bros. of New York and associates, including the Bancamerica-Blair Corp., Eastman, Dillon & Co., Phelps, Fenn & Co., R. S. Dickson & Co., Lobdell & Co., all of New York, and the G. H. Crawford Co., Inc., of Columbia, S. C. for the \$1,000,000 water bonds—V. 144, p. 2709—has been accepted by the city. The bid was 96.90 for 3½s, a basis of about 3.48%. Dated April 1, 1937. Due \$20,000 yearly on April 1 from 1938 to 1987, inclusive.

The bankers reoffered the securities to investors at prices to yield from 1.50% to 3.40%, according to maturity.

The new water works bonds are to be issued for the purpose of refunding a like amount of 4½% water works bonds now outstanding. For the year 1936 the Charleston Water Department reported profit of \$263,633 before interest amounting to \$73,031, leaving net income of \$190,602. This compares with net income of \$176,610 for 1935.

The City of Charleston had total bonded and note debt as of April 9, 1937, including this issue, after giving effect to refunding, of \$10,200,516, and net debt of \$6,982,248.

CHARLESTON COUNTY (P. O. Charleston), S. C.—NOTE SALE—On April 13 the county sold \$25,000 notes to the Citizens & Southern Bank of Charleston on a 1% interest basis, plus \$2.50 premium. Dated April 15 1937 and payable June 15, 1937.

COLUMBIA SCHOOL DISTRICT NO. 1 (P. O. Columbia), S. C.—BOND ELECTION—The residents of the District will vote on May 18 on the issuance of \$500,000 school building bonds.

FAIRFAX, S. C.—BONDS SOLD TO PWA—A \$23,000 issue of 4% semi-annual water works bonds is reported to have been purchased at par by the Public Works Administration.

LEXINGTON, S. C.—BONDS SOLD TO PWA—A \$20,000 issue of 4% semi-annual water works improvement bonds is reported to have been purchased at par by the Public Works Administration.

RICHLAND COUNTY SCHOOL DISTRICT NO. 1 (P. O. Columbia), S. C.—BOND ELECTION—It is said that an election will be held on May 18 to vote on the issuance of \$500,000 in high and elementary school bonds.

ROCKMART SCHOOL DISTRICT (P. O. Rockmart), S. C.—BOND OFFERING—E. W. Carlton, Secretary and Treasurer to the School Trustees, will receive bids until 3 p.m. April 27 for the purchase of \$20,000 school bonds. Denom. \$1,000. A 5% deposit will be required of the purchasers.

UNION COUNTY (P. O. Union), S. C.—BOND SALE—The county has sold an issue of \$150,000 4% debt funding bonds.

SOUTH DAKOTA

EUREKA INDEPENDENT SCHOOL DISTRICT (P. O. Eureka), S. Dak.—BOND OFFERING—Sealed bids will be received until 8 p. m. on April 26, by H. J. Liedle, District Clerk, for the purchase of a \$25,000 issue of school bonds. Interest rate is not to exceed 4%, payable (J. & D). Denom. \$500. Dated March 1, 1937. Due on Dec. 1 as follows: \$1,000, 1939 to 1949, and \$2,000, 1950 to 1956, all incl. Bids to be made for all or any part of the bonds, with the understanding that the average maturity shall be unchanged. The Board of Education will furnish the blank bonds and the legal opinion of a competent attorney upon request. Prin. and int. payable at the Eureka State Bank. A certified check for 10% of the amount of bonds bid for, is required. (A like amount of bonds was sold on Jan. 11, as noted in these columns at that time).

FLANDREAU, S. Dak.—BOND ELECTION—On April 14 an ordinance was passed providing that a special election be held on May 3 for the purpose of voting on a proposition to issue \$169,000 municipal electric light and power plant revenue bonds.

GETTYSBURG, S. Dak.—BONDS SOLD TO PWA—The Public Works Administration is said to have purchased at par \$22,000 4% semi-annual hospital bonds.

LEBANON, S. Dak.—BOND SALE DETAILS—The Town Clerk reports that the \$5,500 5% semi-annual gymnasium auditorium bonds purchased by a local investor, as noted here—V. 144, p. 2526—were sold at par and mature from 1939 to 1949.

MARSHALL COUNTY (P. O. Britton), S. Dak.—BOND SALE—The County Commission has sold an issue of \$76,000 4% debt funding bonds to Kalman & Co. of St. Paul at par. Denom. \$1,000. Interest payable semi-annually. Due as follows: \$5,000 in 1939; \$9,000 in 1940; \$10,000 in 1941; \$12,000 in 1942, 1943 and 1944; and \$13,000 in 1945.

ONAKA INDEPENDENT SCHOOL DISTRICT (P. O. Onaka), S. Dak.—BONDS SOLD—It is stated by Carl Penry, District Clerk, that the \$8,500 4% semi-annual refunding bonds offered for sale on March 1 without success, as noted here at the time—V. 144, p. 1841—have been sold. Due \$500 from Jan. 1, 1940 to 1956; optional on any interest payment date before maturity.

HURON, S. Dak.—BONDS VOTED—At the election held on April 20 V. 144, p. 2709—the voters approved the issuance of the \$200,000 in auditorium bonds by a majority of 54 votes over the required 60% of the total vote cast. We are informed by Dow I. Sears, City Manager, that as soon as the project receives the approval of the Public Works Administration officials and the bonds are authorized, they will be advertised for sale.

PARKER, S. Dak.—BONDS AUTHORIZED—An ordinance has been passed authorizing the issuance of \$23,000 electric light and power plant revenue bonds.

WAUBAY INDEPENDENT SCHOOL DISTRICT NO. 184, S. Dak.—BOND ELECTION—The Board of Education has called a special election for April 27 for the purpose of voting on the question of issuing \$18,000 school building bonds.

TENNESSEE

BRISTOL, Tenn.—BIDS REJECTED—Four bids received for the \$44,000 funding bonds offered on April 20—V. 144, p. 2709—were rejected. The bonds are dated April 1, 1937, and mature \$4,000 yearly from 1938 to 1948.

CAMPBELL COUNTY (P. O. Jacksboro), Tenn.—BONDS AUTHORIZED—On April 15 the County Court voted approval of an issue of \$150,000 school bonds.

FRANKLIN, Tenn.—BOND ELECTION—It is stated by Mayor Park Marshall that an election will be held on May 7 to vote on the issuance of \$30,000 in not to exceed 5% water works system bonds. It is said that they will be offered for sale as soon as possible. Denom. \$1,000. Dated June 1, 1937. Due \$1,000 from June 1, 1938 to 1967, inclusive.

COWAN, Tenn.—BOND LEGALITY APPROVED—A \$30,000 issue of 5% municipal building bonds is said to have been approved as to legality by Charles & Trauernicht, of St. Louis. Dated Jan. 1, 1937.

HENRY COUNTY (P. O. Paris), Tenn.—INTEREST RATE—The \$40,000 bonds sold recently to the Cumberland Securities Corp. of Nashville at a premium of \$75, equal to 100.18, bear interest at 3%.

HUMBOLDT SCHOOL DISTRICT (P. O. Humboldt), Tenn.—BONDS VOTED—The election held on April 14 resulted in approval of the proposed \$40,000 bond issue for erection of a school building.

MEMPHIS, Tenn.—UTILITY BOND SALE CONTEMPLATED—City Commission will offer, probably in May, \$3,000,000 of the \$9,000,000 issue authorized in 1934 for municipal electric system construction. After payment of \$800,000 of short-term notes sold in 1936 to finance preliminary construction, the Commission will have \$2,200,000 to apply on further expenditures. Cost of the system, which would distribute Tennessee Valley Authority current in Memphis, is estimated at \$7,000,000. Two preliminary contracts have been awarded and bids on the general contract probably will be asked soon. Unless hindered by litigation the Commission hopes to inaugurate service over the new system in November.

SULLIVAN COUNTY (P. O. Blountsville), Tenn.—BONDS AUTHORIZED—The County Court has authorized the issuance of \$300,000 school bonds, part of the \$500,000 issue approved by the voters earlier in the year.

TRENTON, Tenn.—BOND ELECTION—At a special election scheduled for May 17 the city will vote on a proposition to issue \$60,000 school building bonds.

WASHINGTON COUNTY (P. O. Jonesboro), Tenn.—BONDS AUTHORIZED—On April 5 the County Court voted to issue \$450,000 school building bonds.

TEXAS

ALAMO HEIGHTS, Texas.—BONDS VOTED—The residents of Alamo Heights on April 6 voted favorably on the issuance of \$24,000 sewage system extension bonds.

ANAHUAC INDEPENDENT SCHOOL DISTRICT (P. O. Anahuac), Texas.—PRICE PAID—We are now informed by the President of the School Board that the \$100,000 coupon semi-annual school bonds purchased by R. A. W. Barrett & Co., Inc., of Houston, as noted here recently V. 144, p. 2709—were sold as 2½s, at par, less a fee of \$700. Denom. \$1,000. Dated April 1, 1937. Due on March 1 as follows: \$10,000, 1938; \$15,000, 1939; \$10,000, 1940; \$35,000, 1941 and \$30,000, 1942.

Financial Statement

Estimated actual value of all property, \$25,000,000. Assessed valuations of taxable property for 1936: Real property, \$8,229,405; personal property, \$212,655; total, \$8,442,060. Outstanding bonds, exclusive of this issue: (1) \$15,000, dated May 15, 1921, and due 40 years from date. These bonds have been called for redemption May 15, 1937, and cash is on hand in sinking fund to retire them. (2) \$110,000 dated June 1, 1936, bearing 2% interest and maturing as follows: \$25,000 in 1937; \$25,000 in 1938; \$25,000 in 1939; and \$35,000 in 1940.

Estimated present population of Anahuac, 1,000; of Anahuac Independent School District, 2,000.

CAMERON COUNTY WATER CONTROL AND IMPROVEMENT DISTRICT NO. 6 (P. O. Los Fresnos) Texas.—REPORT ON BONDS PURCHASED BY RFC—J. W. Stephenson, Assessor and Collector, states that the Reconstruction Finance Corporation has purchased \$405,000 of the district's 6% bonds, paying \$168,424.24 out of an original loan to the district of \$202,500.

COLEMAN, Texas.—BOND OFFERING—The City Clerk will receive bids until April 26 for the purchase of \$114,000 4% sewer revenue bonds. Interest payable semi-annually.

DALLAS, Texas.—BOND SALE NOT SCHEDULED—It is now reported by Stuart Bailey, City Auditor, that the \$2,350,000 (not \$2,000,000) school improvement bonds approved by the voters on April 6—V. 144, p. 2527—will not be offered for sale at any one time, although it is probable that some portion of the total will be sold later on in this year. He states that it is uncertain at this time when the first lots will be offered or what the amount of the offering will total. The \$40,000 library bonds mentioned in connection with the above school bonds will be offered for sale along with the first lot of the larger issue, in all probability, according to Mr. Bailey.

ELLIS COUNTY ROAD DISTRICT NO. 2 (P. O. Waxahachie) Texas.—BOND SALE DETAILS—It is stated by the County Judge that the \$50,000 road bonds purchased by Underwood, Edwards & Co. of Fort Worth, as noted in these columns recently—V. 144, p. 2357—were sold as 4½s, paying a premium of \$1,777.11, equal to 103.55, a basis of about 3.65%. Due as follows: \$1,000, 1938 to 1947, and \$2,000, 1948 to 1967, all incl.

GALENA PARK, Texas.—BOND ELECTION—It is reported that an election will be held on May 1 to have the voters pass on the issuance of \$80,000 in Light & Power Co. purchase bonds.

GLADEWATER INDEPENDENT SCHOOL DISTRICT (P. O. Gladewater), Texas.—BONDS VOTED—At the election held on April 10—V. 144, p. 2357—the voters are said to have approved the issuance of the \$195,000 in school building bonds.

GRANDFALLS SCHOOL DISTRICT (P. O. Grandfalls), Texas.—BONDS VOTED—At an election held on April 10 the voters are said to have approved the issuance of the \$100,000 in building bonds.

HENDERSON INDEPENDENT SCHOOL DISTRICT, Texas.—BONDS VOTED—A recent election resulted in approval of a \$75,000 bond issue for school buildings and a stadium.

HIDALGO COUNTY WATER IMPROVEMENT DISTRICT NO. 2 (P. O. San Juan), Texas.—REPORT ON RFC REFINANCING LOAN—It is stated by C. B. Cramer, District Manager, that a loan was authorized by the Reconstruction Finance Corporation to the district in the amount of \$1,342,500 for refinancing its outstanding bonds as of July, 1934, originally totaling \$2,561,000. He says that this has been reduced to the present total of \$24,000 bonds outstanding. We understand that the money is available to pay off the remaining bonds at any time.

LIBERTY, Texas.—BONDS SOLD—It is stated by the Mayor that \$25,000 paving bonds approved recently by the voters, have been sold.

MAGNOLIA SCHOOL DISTRICT, Tex.—BONDS VOTED—The District voted recently in favor of the issuance of \$25,000 school building bonds.

O'DONNELL INDEPENDENT SCHOOL DISTRICT, Texas.—BONDS REFUNDED—The State Board of Education has agreed to refund \$90,000 bonds of the district, the new bonds to bear interest at 4% and mature over a period not to exceed 30 years.

RED RIVER COUNTY LEVEE IMPROVEMENT DISTRICT NO. 1 (P. O. Clarksville), Tex.—RFC REFINANCING LOAN—It is stated that a loan of \$41,000 for refinancing has been advanced by the Reconstruction Finance Corporation.

SULPHUR SPRINGS, Tex.—PRICE PAID—It is now reported by the City Secretary that the \$240,000 5% semi-ann. municipal light plant revenue bonds purchased by Brown & Root, Inc. of Houston, contractors, as noted here recently—V. 144, p. 2710—were sold at par. Due from July 15, 1940, to Jan. 15, 1947.

WEST ORANGE INDEPENDENT SCHOOL DISTRICT, Texas.—BONDS VOTED—The district has voted approval of a \$25,000 bond issue for a new school building.

WHARTON, Texas.—BOND ELECTION—It is reported that an election will be held on May 1 to vote on the issuance of \$200,000 in bonds, divided as follows: \$90,000 jail; \$85,000 hospital and \$25,000 old-age assistance bonds.

VERMONT

BURLINGTON, Vt.—BOND SALE—The Merchants National Bank of Burlington purchased on April 6 an issue of \$12,000 2.20% registered airport improvement bonds at a price of par. Dated April 15, 1937. Due July 1, 1937. One bond for \$12,000. Interest payable at maturity.

HARTFORD (P. O. White River Junction), Vt.—OTHER BIDS—The \$45,000 refunding bonds awarded April 9 to L. S. Carter & Co. of Boston, as 3s, at a price of 100.691, a basis of about 2.90%, as previously reported, were also bid for as follows:

Bidder	Int. Rate	Rate Bid
Vermont Securities, Inc.	3%	100.33
E. H. Rollins & Sons, Inc.	3%	100.183
First Boston Corp.	3%	100.16
Coffin & Burr	3%	100.062
Ross & Co.	3%	100.061
National Life Insurance Co.	3%	Par
Halsey, Stuart & Co., Inc.	3¼%	100.279
Ballou, Adams & Whittemore, Inc.	3¼%	100.39

VIRGINIA

CHARLOTTE COUNTY (P. O. Charlotte, C. H.) Va.—BOND SALE—The \$34,000 issue of coupon refunding bonds offered for sale on April 19—V. 144, p. 2527—was awarded to Scott, Horner & Mason, of Lynchburg, as 4s, paying a premium of \$3.00, equal to 100.008, a basis of about 3.997%. Dated May 1, 1937. Due \$2,000 from May 1, 1938 to 1954 incl.

COLONIAL BEACH, Va.—BOND SALE—The Town Council recently disposed of an issue of \$37,000 4½% water and sewer system refunding bonds at a premium of \$715, equal to 101.662.

RICHMOND, Va.—PROPOSED BOND OFFERING—The following report was carried under a Richmond caption in the "Wall Street Journal" of April 21:

An ordinance authorizing sale of \$1,500,000 funding bonds and providing for the redemption of a like amount of city obligations is expected to be passed this week by the City Finance Committee of the City Council.

Passage of the measure is a routine matter, the bonds being merely for redemption of temporary loans authorized last year to meet a variety of needs.

The bonds would bear 3% interest and would mature in annual installments of \$75,000 from 1938-57.

Included in the ordinance is a list of the projects for which these bonds will pay. The principal items include \$152,500 for the John Marshall

high school athletic field; \$200,000 for curbing, guttering, grading and graveling streets; \$255,000 for a new school; \$200,000 for improvements to the James River intermediate terminal; \$195,000 for improved street paving; \$72,730 for the new fire station; \$100,000 for improvements at the gas works, including elevating the equipment above flood level, and \$120,000 for a sanitary sewer in Gillies' Creek bottom."

NORTHWESTERN MUNICIPALS

Washington—Oregon—Idaho—Montana

Drumheller, Ehrlichman & White

SEATTLE

SAN FRANCISCO

Teletypes SEAT 187, SEAT 188

Teletype SF 296

WASHINGTON

COLVILLE, Wash.—BOND SALE—The \$12,000 issue of general building bonds offered for sale on April 20—V. 144, p. 2710—was purchased by the Colville Valley National Bank, paying a premium of \$120, equal to 101.00. Dated April 1, 1937. Due from 1939 to 1948.

KITTITAS COUNTY SCHOOL DISTRICT NO. 8 (P. O. Ellensburg), Wash.—BOND SALE—The \$3,000 issue of school bonds offered for sale on April 17—V. 144, p. 2358—was purchased by the State of Washington, as 4½s, at par. Due in from 2 to 20 years, optional after 10 years. No other bid was received.

PIERCE COUNTY SCHOOL DISTRICT NO. 33 (P. O. Tacoma), Wash.—BONDS NOT SOLD—We are now informed by the County Treasurer that the \$7,300 school bonds offered on April 10—V. 144, p. 2013—were not sold as the only bid received, an offer of par on 4s, was not accepted. He states that the Federal allotment on the project is still pending.

(We had previously reported that the bonds were sold on the said date—V. 144, p. 2710.)

PORT OF BELLINGHAM (P. O. Bellingham), Wash.—BOND OFFERING—It is reported that sealed bids will be received at the County Treasurer's office until May 21, for the purchase of a \$75,000 issue of port development bonds.

TACOMA, Wash.—BONDS CALLED—C. V. Fawcett, City Treasurer, is said to have called for payment the following bonds: On April 7—Nos. 147 to 186, of Local Improvement District No. 4279. On April 8—Nos. 3 to 6, of Local Improvement District No. 2000. No. 7 of Local Improvement District No. 4324. On April 9—Nos. 107 to 120, of Local Improvement District No. 4246.

VANCOUVER, Wash.—BONDS SOLD—We now learn that the \$850,000 water revenue bonds approved by the voters on March 30 and sold to a syndicate on April 5, as noted in these columns—V. 144, p. 2710—will be revoked in order to correct certain legal technicalities but will not be readvertised as the award has been confirmed to the syndicate headed by C. W. McNear & Co. of Chicago. It is said that the syndicate bid as follows for the bonds: 97.08 for bonds maturing from 1939 to 1948, as 3½s; from 1949 to 1977, as 4½s, while a price of 98.07 was bid for bonds maturing from 1943 to 1953, as 3½s, from 1954 to 1967, as 4½s. The members of the syndicate are as follows: C. W. McNear & Co. of Chicago; E. M. Adams & Co. of Portland; Wells-Dickey Co. of Minneapolis; Harold H. Huston & Co. of Seattle; Paine-Rice & Co., and Richards & Blum, Inc., both of Spokane.

YAKIMA COUNTY (P. O. Yakima), Wash.—BOND SALE—The \$145,000 refunding bonds offered on April 19—V. 144, p. 2358—were awarded to William P. Harper & Sons & Co. of Seattle. Of the issue, \$63,000 will bear interest at 3½% and \$82,000 at 3¾%. The next best bid was submitted by Harold H. Huston & Co. of Seattle, who offered to take \$119,000 3½s and \$26,000 3¾s. Dated May 1, 1937. Due on May 1 as follows: \$8,000, 1939 and 1940, \$9,000, 1941, 1942 and 1943, \$10,000, 1944, 1945 and 1946, \$11,000, 1947 and 1948, \$12,000, 1949 and 1950, and \$13,000 in 1951 and 1952.

WISCONSIN

BARRON JOINT SCHOOL DISTRICT NO. 1 (P. O. Barron), Wis.—BOND OFFERING—C. C. Morrison, Clerk of the Board of Education will receive bids until 8 p. m., April 23 for the purchase of an issue of \$50,000 3% school building bonds.

BOND SALE CANCELED—It is stated that the sale on Feb. 16, of the \$50,000 high school bonds to Harold E. Wood & Co. of St. Paul, as 3s, at a price of 101.60, a basis of about 2.78%, as noted in these columns at that time, was canceled.

CLINTONVILLE, Wis.—BOND OFFERING—It is stated by S. J. Tilleson, City Clerk, that he will offer for sale at public auction on April 30, at 7:30 p. m. (C. S. T.) a \$50,000 issue of sewage disposal plant bonds. Interest rate is not to exceed 3%, payable J. & J. The rate is to be stated in multiples of ¼ of 1%. All bids submitted must designate one rate of interest for all maturities. Denom. \$1,000. Dated Jan. 1, 1937. Due \$2,000 from 1938 to 1947, and \$3,000 from 1948 to 1957, all incl. Prin. and int. payable at the office of the City Treasurer. The award will be determined on the basis of lowest interest rate bid and lowest interest cost to the city. Bids must specify at least par and accrued interest on desired interest rate. Bonds are to be issued subject to the favorable opinion of Lines, Spooner & Quarles, of Milwaukee, and the cost of such opinion and the cost of printing the bonds are to be paid by the successful bidder, and all bids shall be so conditioned. Bids must be accompanied by a certified check for not less than 2% of the par value of the bonds, payable to the city.

DODGE COUNTY (P. O. Juneau), Wis.—BOND SALE—The \$196,000 issue of 3% annual county court house bonds offered for sale on April 22—V. 144, p. 2710—was awarded jointly to Brown Harriman & Co., Inc., the Milwaukee Co. of Milwaukee, and the Wells-Dickey Co. of Minneapolis, paying a premium of \$4,018, equal to 102.05, a basis of about 2.70%. Due \$14,000 annually from April 1, 1938 to 1951 incl. The Securities Co. of Milwaukee is said to have entered the second high bid, an offer of \$396 premium.

GLENWOOD CITY JOINT SCHOOL DISTRICT NO. 1 (P. O. Glenwood City), Wis.—BOND OFFERING—It is stated by J. J. Williams, Clerk of the Board of Education, that he will receive sealed bids until May 17, for the purchase of a \$39,000 issue of 3% semi-ann. school bonds. Denom. \$1,000. Dated April 1, 1937. Due on April 1 as follows: \$1,000, 1938 to 1940, and \$3,000, 1941 to 1952. These bonds were approved by the voters at an election held on March 13. The School Board reserves the right to reject any and all bids made for less than par and accrued interest.

HUSTISFORD, Wis.—BOND SALE POSTPONED—It is stated by Erven P. Dornfeld, Village Clerk, that because of a legal question arising at this time the sale of the \$38,000 no to exceed 4% semi-ann. general obligation light and power plant purchase bonds, scheduled for April 19, as noted here recently—V. 144, p. 2710—has been postponed indefinitely. Dated April 1, 1937. Due from April 1, 1942 to 1955, incl.

LA CROSSE COUNTY (P. O. La Crosse), Wis.—BONDS AUTHORIZED—A resolution authorizing the issuance of \$255,000 highway improvement bonds was passed recently by the Board of County Supervisors.

LA CROSSE COUNTY (P. O. La Crosse), Wis.—BONDS AUTHORIZED—On April 15 the Board of Supervisors approved a bond issue of \$406,000 for financing a highway construction program.

LAKE (P. O. Milwaukee), Wis.—BONDS VOTED—It is stated by the Town Clerk that at an election held on April 6—the voters approved the issuance of \$560,000 in water system bonds by a county of 1,480 to 793.

ORF RDVILLE, Wis.—BONDS VOTED—A proposition to issue \$20,000 water and sewage system bonds carried at an election held April 6.

OUTAGAMIE COUNTY (P. O. Appleton), Wis.—BOND OFFERING—It is stated by John E. Hantschel, County Clerk that he will receive sealed bids until 10 a. m. on May 10, for the purchase of a \$75,000 issue of 3% county asylum addition, series H-3 coupon bonds. Denom. \$1,000.

Dated May 1, 1937. Due on May 1 as follows: \$3,000, 1938 to 1956, and \$18,000 in 1957. Prin. and int. (M. & N.) payable at the County Treasurer's office. These bonds are said to be direct general county obligations, payable from ad valorem taxes without limit against all taxable property therein. In addition, provision enabling the county to call in the bonds in whole or in part before maturity on the payment of a ¼% premium of the face thereof. Bidders must supply blank bonds, free of expense to the county. The county will furnish the legal opinion of the State's Attorney-General, and complete legal proceedings covering this bond issue. If the bidder desires the legal opinion of other attorneys he shall pay all of his legal expenses in this connection. A certified check for \$1,000 must accompany the bid.

PORTAGE SCHOOL DISTRICT, Wis.—BONDS VOTED—At the April 6 election approval was given to the proposal that the district issue \$120,000 school building bonds.

RACINE COUNTY (P. O. Racine), Wis.—BOND OFFERING—Sealed bids will be received until 10 a. m. (Central Standard Time) on May 3, by Lennie Hardie, County Clerk, for the purchase of a \$225,000 issue of 2½% highway improvement bonds. Denom. \$1,000. Dated April 1, 1937. Due on April 1 as follows: \$30,000, 1938; \$125,000, 1939, and \$70,000 in 1940. The bonds will be sold to the highest responsible bidder at not less than par and accrued interest to date of delivery. Prin. and int. A. & O. payable at the County Treasurer's office. It is said that these bonds are issued to provide funds to improve portions of the prospective State highway system. The approving opinion of Chapman & Cutler of Chicago, will be furnished. A certified check for not less than 2% of the par value of the bonds, payable to the County Treasurer, must accompany the bid.

RACINE, Wis.—BONDS DEFEATED—At the election held on April 6 the voters defeated the proposal to issue \$40,000 in building bonds, the count being 7,059 "for" and 16,453 "against".

RIPON SCHOOL DISTRICT, Wis.—BONDS DEFEATED—The proposal to issue \$175,000 school building bonds was defeated by the voters at the election held early in April.

VILAS COUNTY (P. O. Eagle River), Wis.—BOND OFFERING—Sealed bids will be received until noon on May 1, by Mary Thomas, County Clerk for the purchase of a \$15,000 issue of 4% semi-annual war memorial, general obligation bonds. Denom. \$500. Dated Dec. 1, 1936. Due on Dec. 1 from 1937 to 1956.

WAUPACA SCHOOL DISTRICT (P. O. Waupaca), Wis.—BONDS VOTED—At the election held on April 6—V. 144, p. 2358—the voters approved the issuance of the \$68,000 in school construction bonds by a wide margin.

WYOMING

ROCK SPRINGS, Wyo.—BOND OFFERING—Sealed bids will be received until 7:30 p. m. on May 3, by Lawrence G. Sturholm, City Clerk, for the purchase of two issues of coupon general obligation bonds aggregating \$50,000, divided as follows:

\$40,000 4% semi-ann. sewer bonds.
10,000 3% semi-ann. fire department bonds.
Denom. \$500. Dated June 1, 1937. Due in 30 years, optional after 10 years. These bonds were approved by the voters on April 6, as noted here—V. 144, p. 2710. Prin. and int. payable at the office of the City Treasurer.

Canadian Municipals

Information and Markets

BRAWLEY, CATHERS & CO.

25 KING ST. WEST, TORONTO

ELGIN 6438

CANADA

CHATHAM, Ont.—UTILITY REVENUES FOR 1936 AT NEW HIGH—Municipality reports that revenue of its public utility commission in 1936 was the highest in history, amounting to \$245,777. Net surplus after all charges was \$4,471.

EDMONTON, Alta.—UTILITIES SHOW \$944,093 PROFIT FOR 1936—The city reports that its public utilities had a net profit of \$944,093 in 1936 after all charges incl. bond interest and provision for reserve for improvements and extensions. The full amount of \$944,093 was transferred to the city's general revenue account for relief of taxation in 1937.

It is noted that four of the city utilities have had net surpluses totaling \$10,167,348 since the commencement of operations. The street railway, though it is now on a paying basis, did not always show a profit. The accumulated deficit of the railway is \$1,424,266.

The city's sinking fund reports total assets as at Dec. 31, 1936, of \$12,275,399, which includes real estate holdings and accrued interest but does not include interest due but unpaid on bonds in default. During the year the sinking fund purchased \$1,253,648 of Edmonton bonds to bring the total amount held to \$6,191,203. Of this amount \$3,200,000 mature before 1945 and \$1,200,000 in 1946, 1947 and 1948.

The fund holds \$2,100,000 of bonds which are in default of which the amount of principal past due is \$870,381. Included in defaulted bonds are \$756,500 of Alberta bonds and \$1,032,145 of Ontario municipal bonds.

MONTREAL, Que.—BANKS REDUCE LOAN INTEREST CHARGE—The city's banks have agreed to lower the interest rate on municipal borrowings in anticipation of tax collections from 3% to 2¾%. The new rate will apply to the approximately \$18,000,000 which the city will borrow soon.

MONTREAL PROTESTANT SCHOOL COMMISSION, Que.—TO REFUND MAY 1 MATURITY—The Commission plans to refund the \$1,750,000 of 6% bonds which mature on May 1 of this year, according to report.

OTTAWA, Ont.—FIRST QUARTER TAX COLLECTIONS HIGHER—Tax collections in the first three months of the current year were \$77,999 higher than in 1935, amounting to \$1,468,219. Water rate collections were \$52,598, a decrease of \$445. Collections of arrears increased \$25,238 to \$338,023. Prepayments increased by \$53,206 to \$1,077,596.

SHERBROOKE, Que.—REPORTS SURPLUS FOR 1936—City reports a surplus in 1936 of \$94,273, compared with a surplus of \$35,712 in 1935. Capital account shows assets exceeding liabilities by \$3,700,000. Current assets amount to \$650,737 as against current liabilities of \$494,014. The electric light department showed a net profit for the year of \$61,691 after all charges.

ST. JOHNS, Que.—BOND SALE—A group composed of Banque Canadienne Nationale, Rene T. Leclerc, Inc. and Credit Anglo-Francaise recently was awarded two issues of 4% bonds at a price of 99.05 and accrued interest. The sale consisted of \$378,000 bonds, maturing serially from 1938 to 1962 incl., and \$60,500 due annually from 1937 to 1951 inclusive.

WINDSOR, Ont.—REFUNDING DISPUTE SETTLED—The dispute between the bondholder's committee and the Ontario Municipal Board over the provisions of the debt refunding plan drafted by the provincial agency has been settled, it was announced April 15 by Chairman Eric Cross. The municipal board, a statement by Mr. Cross said, has agreed to revise the interest rate schedule to meet the objections of the bondholders. The plan involves the refunding of approximately \$34,000,000 of debt incurred by the four municipalities which have been consolidated as one unit. The present municipality of Windsor is made up of the former city of that name, also the sub-divisions of Sandwich, East Windsor and Walkerville. The greater city's financial affairs have improved considerably in recent months, according to report. Tax collections during 1936 exceeded anticipated receipts by \$500,000.

WINNIPEG, Man.—TAXPAYERS THREATEN STRIKE—The city may be faced with a taxpayers' strike, according to report. At a recent meeting 400 taxpayers decided to refuse payment of their tax bills if taxes and expenditures are not reduced by the City Council, the report said.